

# DUN'S REVIEW.

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**QUARTERLY REPORT of the  
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at the close of business on the  
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RESOURCES.

Loans and discounts.....	\$20,844,279 24
Overdrafts.....	908 97
Due from trust companies, banks, bankers and brokers.....	1,219,448 26
Banking house and lot.....	900,000 00
Stocks and bonds.....	814,353 95
Specie.....	4,636,902 02
U. S. legal tenders and circulating notes of national banks.....	2,078,439 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$15,336,463 84
Other items carried as cash.....	156,384 66
	15,492,848 50
	\$45,787,177 94

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	957,768 01
Due depositors.....	29,575,233 81
Due trust companies, banks, bankers, brokers and savings banks.....	11,502,927 12
Unpaid dividends.....	1,249 00
	\$45,787,177 94

State of New York, County of New York, ss.:  
William H. Perkins, President, and Walter M.  
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bank located and doing business at Nos. 44 and 46  
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being duly sworn, each for himself, says that the  
foregoing report, with the schedule accompanying  
the same, is true and correct in all respects, to  
the best of his knowledge and belief; and they  
further say that the usual business of said bank has  
been transacted at the location required by the  
banking law (Chap. 689, Laws of 1892), and not  
elsewhere; and that the above report is made in  
compliance with an official notice received from the  
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March, 1902, as the day on which such report  
shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.  
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nents, the 14th day of March, 1902, before me,  
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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

Labor controversies continue to be the only seriously disturbing events in the industrial world, and, while many disagreements have been promptly settled, others have appeared to interrupt production and make manufacturers conservative about new undertakings. Retail distribution of spring wearing apparel received a check from the more inclement weather in many localities, yet merchandise of most staple lines is purchased freely, and collections are satisfactory at nearly all points except the South. Comparison of bank exchanges with last year's figures is manifestly unfair, since there was no holiday in 1901, and speculation was then surpassing all records, exceeding this week's transactions by about 300 per cent. Making proper allowance for these influences, the decrease of 29.3 per cent. at New York and 1.8 per cent. at other leading cities is by no means a poor showing. Railway earnings for March show an increase of 4.9 per cent. over last year's figures, and 16.2 per cent. over 1900.

Supplies of iron and steel do not seem in any immediate danger of overtaking demand. In fact, the prospect of labor disturbance on May 1 makes the situation still more uncertain, and those who hoped for equilibrium in the market by July 1 are less sanguine. Midsummer seems to be the dividing line as to quotations, prices after July 1 averaging about \$1 per ton less than earlier deliveries, while those few fortunate sellers of spot material continue to secure large premiums. Nominally there is little change in prices, as practically all new business accepted is for distant delivery. Pittsburg pig iron is definitely higher, however, and large contracts are still under negotiation between the Bessemer producers and the leading consumer. Coke continues to move a little more freely, yet prices are fully sustained. The new list prices of anthracite coal became effective April 1 with a general reduction of 50 cents a ton.

In the markets for textile products there is a distinctly firm tone. Labor troubles and the high position of raw cotton are both factors of strength, while mills have orders that will occupy their full capacity for some time. Although quotations are nominally without change, the scarcity of available supplies makes it a simple matter to hold prices. Export inquiry for sheetings and drills has increased, but makers insist on higher

prices than are offered in many cases. It is between seasons for woolen goods and there is the usual quiet, except where buyers are anxiously looking for goods to replace deliveries interrupted by the strike at Olneyville and vicinity. No improvement is recorded in conditions at footwear shops in New England, where only the larger manufacturers are able to keep going. Prices of shoes are unchanged, although buyers are holding back for better terms. Leather has steadied under large purchases of sole and belting butts, with the additional support of heavy exports. Domestic hides again average lower.

Widely divergent views as to the crop outlook resulted in a dull market for the cereals and only small changes in prices. Reports of severe loss by frost in the extreme Northwest indicate that much replanting may be necessary, but this does not mean a lower yield. It does suggest that the crop will be more expensive, however. Drouth is threatened at other points, but traders are extremely cautious regarding these rumors. Wheat receipts for the week were but 2,074,699 bushels, against 3,357,135 last year, while exports from all ports of the United States amounted to 3,365,070 bushels, compared with 4,626,037 a year ago. There was not the customary loss in receipts of corn; 1,580,505 bushels comparing with 1,602,027 a year ago, but Atlantic exports were only 204,356 bushels, against 3,046,891. It is not surprising that cotton is so firmly held in view of the dispatches from correspondents of R. G. DUN & CO. in the South. These reports indicate small stocks of old cotton and a decrease of acreage for the next crop, with smaller sales of fertilizers and a backward season.

The course of commodity prices during the month of March indicates a seasonable tendency downward. Dun's index number, giving the aggregate of quotations proportioned to consumption, was \$99.222 on April 1, against \$101.593 a month previous. This decline of 2.3 per cent. was mainly due to the higher temperature which accelerated the output of garden and dairy products. As this index is compiled by giving each article its position of relative importance, the decline of 12½ cents a dozen in the price of eggs, which are largely consumed, was a factor of great weight, and the entire dairy and garden class declined 11.4 per cent. The lower price for coal on April 1 was also an effective influence, more than neutralizing the effect on the index number of the rise in iron and steel products. Compared with the level a year ago, prices exhibit a net gain of 4.5 per cent.; the advance in breadstuffs and meats more than overbalancing declines in other classes.

Insolvencies during the first quarter of 1902 were less severe than the opening months indicated, and the March record is much better than in any preceding year, not even excepting 1899. Total commercial failures for three months were 3,418 in number, with liabilities of \$33,731,758, a slight increase over the 3,335 defaults last year for \$31,703,486. Liabilities in manufacturing failures were \$14,775,904, against \$12,504,222 in 1901, and in trading \$15,517,327, compared with \$14,552,906 last year. The increase in number of defaults was mainly in the South and Southwest, while at the East there has been a material decrease. Considering that sales of securities decreased 50 per cent. in the New York stock market, the proportion of \$1.20 liabilities to each \$1,000 solvent payments through clearing houses compares very favorably with the \$1.09 reported last year. The ratio of liabilities to each firm in business was only \$27.64, a record surpassed but thrice since 1875.

The week opened very quietly in Wall Street, but on Thursday there was a sudden increase of activity, and prices moved upward until a new high record had been established for the sixty most active railway stocks. Chicago & Northwestern made the most striking gain, but St. Paul, Union Pacific and other high-priced properties were liberally purchased. The market had the appearance of more public interest than at any recent date. Compared with the corresponding week last year, however, transactions are still insignificant. Easy money facilitated speculative buying, call loans being freely offered at 3½ per cent., while six months' time money could be had at 4 per cent. on first class collateral. Foreign exchange made another small advance, and the offerings of commercial bills are small.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—There is little that is new in the business situation. In many branches of trade the market is a waiting one, buyers having completed their purchases of spring merchandise and are waiting for a more active retail distribution before placing duplicate contracts. In footwear there has been a very quiet week at first hands and few orders are being placed with the shops, which are shutting down machinery on the completion of former contracts. Prices are unchanged and the forwarding movement is fairly large, 87,185 cases having been shipped from this section, as against 84,513 cases in the previous week and 94,413 cases in the week last year. Shipments to date since January 1st are 13,122 cases less than last year. Aside from the heavy purchase of 500,000 sides or more of sole leather by one operator the leather market is quiet. Only small lots of finished upper stock are called for and prices are somewhat easy. Hides are steady and quiet. Sales of wool are extremely small and the week has been without important development, though, as usual on a dull market, sellers are easier to deal with. From the extreme high point last winter there has been a decline of a cent. or more in domestic grades. Western markets are quiet and eastern dealers are inclined to be more conservative than earlier in the season in their views of the value of the new clip. Shipments from Boston are small, 3,751,486 pounds, compared with 4,632,781 pounds in the previous week and 4,558,329 pounds in the week last year. With the cotton mills business is restricted by the firmness of sellers, but production is heavy and engaged ahead and the labor situation is more settled. The woolen mills, too, are busy, but current business is light in men's goods.

**Portland, Me.**—Fair weather has improved retail trade in the cities, but the country merchants report business dull, as is usual at this season of the year on account of poor traveling, and jobbers are complaining a good deal of slow payments in outlying districts. General farming conditions are favorable, with a prospect of considerable activity in this direction, and the agricultural warehouses are doing a large business.

**Albany.**—Spring trade opened favorably. Grocers and provision dealers report increased sales and good profits for February and March compared with same period last year, which was in turn an improvement over 1900. Collections in remote country districts slow, in larger places good.

**Troy.**—Retail and jobbing houses report improvement for past three weeks, especially in dry goods, and comparisons with conditions one year ago are favorable. Manufacturers of shirts, collars and cuffs are all busy. Outlook for the season unusually good. Collections generally reported fair.

**Philadelphia.**—The iron and steel market continues to be firm and the demand is strong in all lines, prices tending upwards, and a heavy business being done in all departments of finished product. Structural material is brisk, and difficulty is experienced in obtaining what is required to complete contracts now on hand. Wool is quiet, prices have been somewhat easier, while many wools are still being held at the full former asking prices. Reluctance to effect sales by making concessions shows confidence in the probability that new wools will be taken on the basis of present values. Supplies are moderate, but ample for the existing demand. Most of the mills are still busily occupied on orders, and many have sufficient wool to cover until arrival of new clip. Current demand is making a fair business, and some desirable old wools are coming forward and realize fair values. Transactions have been made on a scoured basis of 42 and 45 cents for fine medium, and 45 and 50 cents for fine, the latter rate for choice staples. Collections are fair.

There is no change to be noted in the leather lines. Prices continuing high and buyers are cautious in placing orders. In the heavy leather, such as sole and harness, a slight increase in the volume of sales is noticed. Manufacturers of shoes are doing less than an average business. Shoe jobbers report trade quiet, with country buyers buying from hand to mouth. Very little is doing in the city retail shoe trade. Carriage builders report a fair business; the same is true of carriage hardware. There is a general dullness reported in the tobacco market, the offerings of domestic leaf have not been very large, and what sales have taken place, have been in small quantities. There is a little better feeling in the Sumatra market, on account of the reported short crops, which has a tendency for making better prices for the stock now in hand. A fair inquiry is being made in Havana, but only a few sales reported. The large cigar manufacturers report less business in cheap lines of goods, but better grades have increased somewhat in volume, and a fair out-of-town trade is reported. Money is hard at prevailing rates, quotations being 4 per cent. for call, and 4½ for time money. Commercial paper is firm at 4¾ to 5 per cent.

**Pittsburg.**—The condition of the iron and steel markets have not changed materially from last week. The blast furnaces are receiving coke more promptly, and are now running to the limit. The production of pig iron has increased, but not sufficiently to ease the market to any great extent, and consumers continue to find it difficult to obtain the iron with any unusual promptness. The freight situation has improved somewhat, and the mills are moving the finished materials in a more satisfactory manner. There is a good demand for Bessemer pig iron, but sales go begging as the producers have no stock on hand and there is little iron in sight for delivery before July. The shortage of supply is bringing out higher prices, and for prompt shipment good-sized premiums are readily obtained. During the week sales of Bessemer reported aggregated about 5,000 tons at from \$17 to \$18 per ton at the furnaces. There were a number of small sales of forge iron for later delivery at from \$17.25 to \$18 a ton, but this price does not hold for all sales, as some have been made as high as \$18.25 to \$18.50. Foundry iron is strong, and for delivery within the next six months the price holds firmly at \$19 to \$20 a ton for No. 2. The scarcity of steel continues, and there were few sales of billets reported. The price holds to \$31.50 a ton, delivered at Pittsburg, but for prompt shipment a higher price can be commanded. The rail mills are rushed with orders for months ahead, and but few if any new orders have been taken during the week. Prices are unchanged. The iron bar producers are receiving new business steadily in small lots, and the price is being held strongly at \$1.80 per 100 pounds. Bessemer steel bar is quoted at \$1.60 per 100 pounds, and basic steel about \$2 a ton higher. The plate market is active, and the Pittsburg producers booked about 10,000 tons of new business during the week at former prices. The structural mills have business months ahead, and about 8,500 tons of new business were taken during the week. Prices are as formerly. There is no change in the window glass market. The Jobbers Association is in the market for glass, but whether the order will be 1,000,000 or 500,000 boxes cannot be foretold.

**Baltimore.**—The wholesale market is seasonably active, and sales in many lines are ahead of last year's, though complaints of poor collections are numerous. Dry goods houses report increased volume of business, and prices ruling strong. Prints are unchanged, but bleached cottons are higher. The spring season in clothing has ended and factories are making up fall samples. Owing to labor troubles mills are unable to make deliveries of woollens, causing manufacturers to lose many good orders. Collections are generally slow, and the trade outlook not bright. While there is a firmer tone felt in the boot and shoe trade, the movement of merchandise is unprecedently slow, and retailers who have heretofore discounted are asking indulgence. The demand for straw hats continues large, and shirt making plants are working day and night to fill orders. The furniture trade is not so good and prices are unsettled, with collections only fair. Leaf tobacco is quiet, with light stocks and but little request, though prices are firmly held. Both local and outside business in harness is active, prices steady, and prospects unusually good. The season in fertilizers is nearly ended, and local dealers buy but little, though prices are unchanged. Paint and oil sales are brisk, but drug business is not up to the average. Prices of bricks, lime and other building material have advanced sharply and lumber is higher than for years, with no stock to be had in the better grades. The outside trade in heavy groceries is quite good, but local business is only fair.

**Nashville.**—Floods during the past week caused suspension of railway traffic, thereby crippling out-of-town business. Railway damages about repaired. In next few days trade expected will resume normal proportion.

**Memphis.**—Trade with grocery and grain houses continues good, with average sales in other lines. Collections average well. Excessive rains have done considerable damage and retarded farming operations. Cotton receipts light, but both demand and market has improved during the week.

**Atlanta.**—In dry goods, notions and hats an increase of sales is reported over last week. In hardware lines the amount of business done has been only moderate. Grocery jobbers report a good trade. Cotton mills running on full time, with firm market.

**New Orleans.**—Weather conditions and washouts on railroads have somewhat interfered with the movement. Trade, however, has been fairly active but not above the average. Planting operations have been delayed from two to three weeks and the planting of cotton has commenced only in the extreme southern portions of Louisiana and Mississippi. Cotton reacted early in the week, but has since scored a slight advance which has been maintained. The market closes steady. The local sugar market rules firm and all offerings are readily absorbed. The demand for sugar and molasses is fair. Receipts of rough rice are light, and there is a better demand for clean rice, with a fair volume of business. Exports of grain for the month of March were small and much less than a year ago.



**Little Rock.**—Country merchants buying sparingly. Trade averages only fair. Spring two weeks late for farming. Collections dragging, retail trade quiet. Money is easy with demand moderate.

**Cleveland.**—General business continues good. Dry goods at wholesale is very active, requiring night work to handle the business, but the retail merchants report light sales for the past few days, owing to inclement weather. Boots and shoes at retail are also quiet for the same reason, but jobbers are busy and are having about all they can attend to. Crockery is fairly active and is doing better than it was last year at this season. There is no decline in the hardware trade, the volume of sales being considerably larger than last year. Manufacturers and jobbers of paints and oils are unusually busy, their sales being largely in excess of last year at this time. Building material and lumber are very active, the stocks of some kinds of lumber are nearly exhausted and prices are high. Building is unprecedented, building permits for March representing an investment of about \$1,120,000.

**Cincinnati.**—Business continues active in iron and steel, and orders for architectural iron work are pressing the concerns who are in this line of business. Builders' supplies generally are selling well, and there is an active movement in hardware, business in this line showing substantial increase over last year. Manufacturers of iron and woodworking machinery are fully employed, and there is a good demand for laundry machinery. Some improvement is noted in boots and shoes, orders with jobbers being satisfactory, but shoe manufacturers are not so actively employed. Staple groceries and produce are in demand, and the meat market is firm, and prices have in the past several weeks shown steady advance.

**Detroit.**—The first quarter of the year shows a large increase in building. Lumber is in good demand, at very firm prices. Volume of business in most lines shows an increase of from 10 to 15 per cent., but collections are only fair. The general outlook is considered favorable.

**Indianapolis.**—Business conditions continue quite satisfactory. Spring millinery openings of Indianapolis jobbers indicate a prosperous season, and sales have been heavy. Manufacturers in engines, machinery and other kindred lines are turning down orders, and are compelled to increase output. Jobbing grocers, druggists and hardware dealers report quite favorably, and retail trade is fully up to expectations.

**Duluth.**—Navigation has opened at the earliest date of record. Jobbers report a satisfactory volume of business and fair collections. The log cut is estimated about one-quarter less than expectations at the beginning of season, and advance sales have been made for about one-half of this season's manufacture, and there is very little of last year's stock unsold.

**Minneapolis.**—A review of trade conditions for the past month discloses nothing but encouraging features, either as compared with the same period for 1901, or with the preceding month. Dry goods sales have shown a steady increase since the first of the year, as well as compared with a year ago. The same is true with the boot and shoe trade owing to unfavorable weather conditions at different times during March. Grocery jobbers did not anticipate an increase in business over February, but the result has been an agreeable surprise, all jobbers in that line reporting satisfactory gains. Trade in implements continues very satisfactory, and shipping facilities in that line are taxed to the utmost to all orders. Demands in hardware continue very active, prices rather tending upwards on certain lines. Collections on the whole are very satisfactory. The ever increasing demand in lumber, and broken supplies, has engendered a decidedly bullish tendency in that commodity. Receipts 2,475,000, shipments 7,740,000. In sympathy with the break in wheat flour values declined last week. Some export orders were booked and domestic demand evinced a slight improvement. Mills increased their output 25,000 barrels. The quantity ground was 342,475 barrels against 305,240 barrels in 1901.

**St. Paul.**—Business here continues very good. Markets generally are steady, with price changes few and not many of them important. Drug trade reports the month of March just closed one of the best months in their history, and sales for the week correspondingly large. Early movement of paints, oils and glass is very satisfactory. Hardware trade is holding up well, with strong demand for seasonable goods. In boots and shoes, trade steadily shows an increase over last year's. Harness houses are employing a full force and find it difficult to keep up with their orders. In dry goods and millinery houses trade is over, but during the week ordering of goods has been heavy, and usual activity characterizes the trade. In hats and caps sales this spring have been largely in excess of previous years. Notions, furnishings and jewelry in good demand. Movement of groceries is strong, sales for the week exceeding those of corresponding period of last year from 10 to 25 per cent. Collections satisfactory.

**Chicago.**—A local election and colder weather were but slight interferences with the general run of business, and some retail leaders report increased volume of sales, the demand covering a wide variety of merchandise, particularly in household furnishings and seasonable apparel. Mail order houses are flooded with the number of urgent calls, and there is yet considerable placing of selections, apparently delayed, in principal departments of dry goods and some in millinery. A large increase is seen in sales of men's and children's clothing. Buying remains quite active and should it continue in keeping with indications the aggregate of spring transactions will exceed those of last year. Manufacturers of men's clothing experience a gratifying reduction of stocks up to this time. Tanners have made concession on odd lots but are firm on the standard grades, and look for better demand soon. Closing orders for early shipment of boots and shoes measure up to expectations. Salesmen are now out seeking fall orders and new business comes forward, although it is yet to early to look for much.

Compared with quotations that were ruling at the close of navigation last fall, cargoes of white pine and hemlock are almost \$2.00 higher and white quartered oak is advanced \$10. The demand for lumber has attained proportions which cause surprise, and dealers are facing difficulty in filling many orders which call for large quantities that are in scarce supply and dear. Mill men at the head of the lakes claim that their stocks are lower than last year's at this time, and they are holding for advanced prices. The local demand for building purposes is expected to be much stronger a few weeks hence, when operations will be general over the city. Jobbers of builders' and light hardware are rushed with new business. Call loans are in less request, but there is ample offering of commercial paper and few new discounts are under 5 per cent. The agricultural and lake interests require large funds now, and until there is a marked return of money bankers do not anticipate lower interest rates. Sales of local securities are 60 per cent. under a year ago. Ten active stocks average gain of 50c. per share.

**Omaha.**—Trade conditions are about the same as for the preceding week, except in hardware, which line shows some improvement, and collections good as compared with a week ago. Prices are steady in most lines, and volume of business about up to expectations.

**Milwaukee.**—Retail trade in dry goods, clothing, shoes and millinery is good. Lumber, hardware and paints are in good demand. All iron works and furniture manufacturers are busy on orders. Collections are satisfactory, but slow in some quarters.

**Kansas City.**—Wholesale and jobbing business in all lines during the past week has been holding up fairly well, owing to the generally improved conditions in the country districts adjacent to this market. March, as a whole, is not up to last year in volume of trade, but the prospects for future sales continue to improve each week, keeping in touch with the improving crop conditions. Wheat at this time is in good condition on the average, and grasses are growing strong. It is the general opinion that peaches are seriously damaged, but apples are safe for a large crop. Collections are improving. Activity in real estate sales and building operations have passed the normal condition for this season of the year, and the number of large wholesale and warehouses which are in course of erection and already contracted for, speak volumes for the growth of Kansas City. Cattle have been booming all the week, notwithstanding an increase of 2,166 in receipts over week. Fancy steers sold for \$7.00 per cwt., the highest price here since 1883, with the exception of a few fancy Christmas cattle, and prices are expected to go higher. Hog market also active, advancing 40 cents per cwt. Bulk of sales \$6.60 to \$6.90. Last year \$5.95 to \$6.10. Receipts 355 short of last week, and 29,651 short of last year.

**St. Louis.**—There has been marked activity in almost every line of jobbing business during the present week, with the result that the improvement is more general than usual. Country mail orders have been one of the best of the features, being much heavier than for the same season last year, notwithstanding the heavy purchases made early in the spring. Advances from the country could not be of a more encouraging character than they are, and merchants from almost all sections write hopefully of the future. Collections are fairly free for the season. The general rains that have fallen during the past week came just at the opportune time, and have greatly benefitted a large area of the winter wheat belt. Advances from the southwestern counties of this State, for which a relief fund was raised here to provide seed and provisions, made necessary by the drouth of last summer, are encouraging. The relief is well distributed. Two of the counties have declined the proffered aid, as they are in no need of it. In jobbing the heaviest trade known is being done in shoes, dry goods, groceries, hardware and hats. Other lines are well up. The hardware trade is particularly interested in the progress of the formation of a trust embracing the large jobbing and manufacturing plants of the country.



The provision trade to the central South has shown some improvement during the week, with the near approach of the cotton planting season. Values are steady and inclined to be higher. The lumber market has lately been the most active that has been known for years, due partially to the preparations for the World's Fair, but also largely to regular building operations locally and in this immediate territory. General manufacturing, particularly in iron and furniture, is heavy. Country produce has been quiet in most lines. The cold weather of the last few days has been bad for many of the early and unprotected vegetables. The run of cattle has been small during the week, and the market is unsettled and higher.

**Salt Lake.**—The situation on the whole in this market is healthy, and March business makes a satisfactory comparison with last year, and merchants are feeling fairly well satisfied over the outlook for spring and summer business. A reasonably good water supply for the dry months is in most districts fairly well assured. Cheap rates for conference week went into effect Thursday, and, with the good weather, will doubtless bring many buyers to market the coming week. Trade is very satisfactory in groceries, hardware, mining supplies, drugs and furniture; fair in clothing, dry goods and notions, but rather quiet in shoes. Collections are somewhat slow, but retail trade improves with better weather. Money is plenty and in fair demand, and local securities are firm and show some activity.

**Seattle.**—A large shipment of rice, teas and matting arrived. Trade is somewhat quiet, but general firmness in all lines. Building operations active, with slight trouble in organized labor.

**Tacoma.**—Exports for the week amounted to \$238,944, consisting of 113,990 bushels wheat, 2,000 barrels flour, 550 bales cotton, 2,376 bales cotton goods and general merchandise. Water shipments from this port, foreign and coastwise, during March, amounted to \$2,483,169, while imports during the same period amounted to \$1,240,748. Trade continues good in all lines and exceeds in volume the business transacted during the same period of last year.

**San Francisco.**—Agricultural conditions continue quite favorable. Good growing weather in the valleys, with seasonable rains, have given vegetation a good start, and in the warmer sections barley is already beginning to head with prospect of large crop in favored localities. Fruit trees in blossom and outlook for good crop and demand hopeful. After long and careful investigation it has been ascertained that the consumption of grain bags on this coast in the past cereal year has been 50,000,000, largest ever reported; less than 500,000 Calcutta bags in stock. Few vessels on the way with cargoes. As custom officials no longer report trade statistics with Hawaiian islands it may be of interest to know that receipts of Hawaiian sugar at San Francisco for March, were 50,309,700 pounds. Custom receipts at this port for March \$568,600. Last Panama steamer took in transit for New York 274,100 gallons wine, 1,600 cases canned fruit, 1,000 cases canned vegetables and 300 tons pigs lead. Exports by sea for March valued at \$3,296,147, making \$10,691,000 for the quarter, against \$9,743,900 last year. Value includes \$1,008,000 for New York, \$3,759,000 for the United Kingdom and a large trade with the Orient.

### Conditions in Canada.

**Montreal.**—Summer freight rates went into effect on the first, and the large accumulation of orders for hardware, paints and other heavy lines is being actively rushed out. Good sorting business is reported in dry goods. Groceries only fairly active. Collections not as good as in January and February, but fair as a whole.

**Quebec.**—Navigation has fairly opened, and merchants are preparing for what is considered will be a busy season. Collections latterly show more improvement over that of the past few weeks. A healthy tone prevails in business circles.

**Hamilton.**—The movement in retail and wholesale trade is fairly active. Collections are only fair.

**Toronto.**—Easter holidays had the effect of checking the movement of general merchandise, and colder weather has also affected dry goods trade. Prices of leading staples are firm, manufacturers continue busy, especially in iron and steel.

**Halifax.**—Trade conditions remain unchanged.

**St. John.**—The Easter holidays interfered with business, as a majority of travelers were off the road for a few days, and trade generally is reported quieter. The lumber that was hung up last fall, and much of which it was anticipated might be carried away with the ice, is being pretty well saved. Indications are that this will be a very early spring, and prospects are considered good.

**Victoria.**—Trade conditions indicate no change and are fair only. Collections are quiet.

**Vancouver.**—Slight revival of local trade, and building operations stimulated by improved weather. Money is scarce.

## FAILURE STATISTICS.

### Increase for the Quarter but a Material Improvement in March Compared with 1901.

Excluding all banking and railway insolvencies, failures in strictly commercial channels during the first quarter of 1902 were 3,418 in number and \$33,731,758 in amount of defaulted liabilities, compared with 3,335 failures for \$31,703,486 during the same three months of 1901. Manufacturing insolvencies numbered 746, against 710 last year, while liabilities aggregated \$14,775,904, compared with \$12,504,222 in 1901. There were 2,502 trading failures for \$15,517,327, and last year there were 2,468 for \$14,552,906. Other commercial failures not properly included under either of the two principal divisions numbered 170 with liabilities of \$3,438,527, against 157 last year for \$4,646,358. Banking and other fiduciary defaults were 26 in number, against 21 a year ago, but there was a large increase in liabilities to \$15,588,663, compared with only \$3,441,389 a year ago.

In the following table liabilities of strictly commercial failures are given by months for the last six years, omitting all banking and railway insolvencies:

ALL COMMERCIAL.						
	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585
Feb.	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512
Mar.	8,117,228	9,195,464	12,787,061	10,417,527	12,994,411	15,975,814
Apr.	.....	5,571,222	9,761,869	5,790,096	9,367,802	17,613,477
May	.....	7,990,423	23,771,151	3,820,686	11,130,079	11,319,389
June	.....	10,539,559	8,191,859	5,300,120	14,000,193	14,752,010
July	.....	7,035,933	9,771,775	4,872,197	10,101,455	7,117,727
Aug.	.....	9,458,866	7,323,903	5,789,091	6,078,655	8,174,428
Sept.	.....	8,261,373	10,024,318	6,979,684	8,924,668	10,309,033
Oct.	.....	10,680,627	9,072,791	5,665,745	14,126,754	9,577,751
Nov.	.....	9,070,446	12,300,316	8,046,848	8,110,475	11,610,195
Dec.	.....	12,780,441	15,255,118	17,463,391	15,876,253	15,850,150

  

MANUFACTURING.						
	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946
Feb.	4,915,015	4,398,741	4,257,638	4,325,548	3,639,339	7,107,041
Mar.	3,551,941	3,404,497	5,950,682	4,206,948	6,952,762	6,732,157
Apr.	.....	1,997,694	4,514,003	2,775,659	5,034,708	12,437,979
May	.....	2,393,726	3,412,320	1,322,466	5,287,701	4,599,845
June	.....	4,795,406	3,276,589	1,883,165	6,799,579	6,365,010
July	.....	3,240,128	5,177,682	1,903,644	4,303,665	2,547,540
Aug.	.....	4,611,870	2,945,607	1,850,579	1,881,233	3,583,367
Sept.	.....	3,215,391	4,494,101	1,653,754	3,923,199	3,315,917
Oct.	.....	4,537,281	3,195,362	2,297,505	7,146,710	2,878,842
Nov.	.....	3,507,695	3,883,165	2,986,626	3,223,613	4,331,380
Dec.	.....	4,157,570	7,400,760	3,376,702	6,297,797	5,393,064

  

TRADING.						
	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957
Feb.	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032	6,133,258
Mar.	3,662,864	4,796,229	5,429,344	5,417,996	5,300,769	8,526,389
Apr.	.....	3,168,823	2,441,451	2,495,899	3,987,467	4,658,564
May	.....	3,500,966	5,619,082	2,413,235	5,087,995	4,839,010
June	.....	3,641,512	3,640,461	3,064,612	6,410,349	7,733,065
July	.....	3,353,914	3,324,366	2,254,622	3,371,414	4,140,366
Aug.	.....	4,174,102	3,585,667	2,873,741	3,819,156	4,176,868
Sept.	.....	3,928,288	4,635,107	3,513,851	4,404,852	4,514,894
Oct.	.....	4,311,788	5,351,185	2,167,434	5,097,533	4,944,357
Nov.	.....	4,836,275	7,506,358	3,846,108	3,977,051	5,452,596
Dec.	.....	6,592,066	6,993,265	11,257,651	8,291,420	9,993,584

Notwithstanding the fact that the first quarter of the year does not make a very pleasing exhibit when examined in connection with the corresponding months of recent years, it is worthy of note that only the four immediately preceding first quarters recorded smaller liabilities, while the margin of difference was very narrow in every comparison except with 1899. Prior to 1898 only two out of sixteen years made a better showing than 1902 as to defaulted liabilities, and it must always be remembered that the marvelous increase in the amount of capital invested warrants a much heavier aggregate of defaulted indebtedness than in earlier years. It is in the light of this qualifying statement that the March exhibit is the more gratifying, since it is smaller by a wide margin than the liabilities recorded in the corresponding month of any year since these monthly returns were first compiled. As present conditions are best indicated by the latest figures, March insolvencies suggest that the commercial situation is remarkably encouraging.

Geographically considered the record of insolvencies for the first quarter of 1902 makes a most erratic comparison with the previous year. In New England States there appears a decrease of 69 failures and nearly \$2,000,000 in amount of defaulted indebtedness. The change is practically confined to Massa-

## COMMERCIAL FAILURES—FIRST QUARTER, 1902.

STATES.	Total 1902.			Total 1901.		CLASSIFIED FAILURES, 1902.									
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.		No.	Liabilities.
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
Maine.....	42	\$151,693	\$282,509	52	\$233,640	5	\$123,065	35	\$148,544	2	\$10,900	..	.....	..	.....
New Hampshire.....	25	47,105	234,902	22	258,191	6	39,332	18	193,182	1	2,388	..	.....	..	.....
Vermont.....	13	40,070	76,585	15	113,066	6	19,660	7	56,925	..	.....	..	.....	..	.....
Massachusetts.....	322	1,694,196	4,280,803	383	6,253,348	140	2,383,745	154	1,242,379	28	654,679	..	.....	..	.....
Connecticut.....	66	293,030	765,765	85	743,198	21	474,598	40	235,184	5	55,983	..	.....	..	.....
Rhode Island.....	43	96,251	253,677	23	239,319	11	50,201	30	195,816	2	7,660	..	.....	..	.....
New England.....	511	\$2,322,345	\$5,894,241	580	\$7,840,682	189	\$3,090,601	284	\$2,072,030	38	\$731,610	..	.....	..	.....
1901.....	580	1,784,931	7,840,682	..	..	172	3,274,830	368	2,791,252	40	1,774,600	..	.....	..	.....
New York.....	379	\$2,352,719	\$6,036,757	424	\$5,971,364	145	\$3,094,384	211	\$2,551,247	23	\$391,126	3	\$8,048,500	..	.....
New Jersey.....	47	464,937	759,455	57	559,409	17	534,619	29	207,790	1	17,046	..	.....	..	.....
Pennsylvania.....	221	2,540,968	3,748,493	201	2,888,362	58	2,623,824	155	1,061,684	8	62,985	..	.....	..	.....
Middle.....	647	\$5,358,624	\$10,544,705	682	\$9,419,135	220	\$6,252,827	395	\$3,820,721	32	\$471,157	3	\$8,048,500	..	.....
1901.....	682	4,600,358	9,419,135	..	..	199	4,302,400	445	3,592,666	38	1,524,069	2	2,075,000	..	.....
Maryland.....	50	\$160,576	\$289,428	66	\$1,797,362	17	\$134,050	30	\$130,948	3	\$24,430	4	\$79,000	..	.....
Delaware.....	7	9,650	17,050	8	33,600	..	..	7	17,050	..	..	..	.....	..	.....
Dist. Columbia.....	15	41,631	118,379	9	91,725	5	27,498	7	56,417	3	34,464	..	.....	..	.....
Virginia.....	75	133,245	233,475	56	192,096	7	49,500	64	176,153	4	7,822	..	.....	..	.....
West Virginia.....	24	68,254	86,196	19	129,546	1	..	21	83,596	2	2,600	..	.....	..	.....
North Carolina.....	38	96,972	148,516	46	380,976	1	1,200	37	147,316	..	..	..	.....	..	.....
South Carolina.....	53	344,378	683,027	32	199,347	3	90,200	50	592,827	..	..	..	.....	..	.....
Florida.....	38	167,713	218,527	37	86,282	12	121,100	25	97,427	1	..	..	.....	..	.....
Georgia.....	66	356,348	428,105	80	413,556	2	55,300	63	340,054	1	32,751	2	85,000	..	.....
Alabama.....	91	217,169	508,570	39	196,091	5	31,107	86	477,463	..	..	..	.....	..	.....
Mississippi.....	75	200,143	356,224	60	309,462	7	6,148	74	350,076	..	..	..	.....	..	.....
Louisiana.....	50	168,913	316,585	50	345,598	1	47,081	43	269,504	..	..	..	.....	..	.....
Tennessee.....	110	329,785	390,815	54	249,881	4	15,425	105	363,347	1	12,043	..	.....	..	.....
Kentucky.....	56	176,858	298,884	49	218,912	4	68,397	50	167,487	2	63,000	3	39,735	..	.....
South.....	748	\$2,531,635	\$4,093,781	605	\$4,644,434	69	\$647,006	662	\$3,269,665	17	\$177,110	9	\$203,735	..	.....
1901.....	605	3,027,564	4,644,434	..	..	60	1,954,262	529	2,424,667	16	265,505	7	819,682	..	.....
Arkansas.....	102	\$193,603	\$682,129	74	\$406,709	2	\$111,500	100	\$570,629	..	..	1	\$121,000	..	.....
Texas.....	150	513,964	752,227	81	515,279	2	1,900	147	749,627	1	\$700	1	..	..	.....
Missouri.....	96	821,396	920,030	67	475,616	12	463,258	81	381,145	3	75,597	1	34,621	..	.....
South West.....	348	\$1,728,963	\$2,354,386	222	\$1,397,604	16	\$576,688	328	\$1,701,401	4	\$76,297	3	\$155,621	..	.....
1901.....	222	745,481	1,397,604	..	..	17	333,692	201	1,018,698	4	45,214	..	.....	..	.....
Ohio.....	134	\$945,763	\$1,728,368	141	\$998,360	39	\$876,300	90	\$398,782	5	\$53,286	2	\$2,550,000	..	.....
Indiana.....	76	334,158	467,752	92	672,897	14	175,600	60	290,452	2	1,700	1	75,000	..	.....
Michigan.....	31	215,200	298,001	73	584,213	4	69,700	27	228,301	..	..	1	4,100,000	..	.....
Illinois.....	310	1,279,129	4,251,343	371	2,551,631	95	1,600,500	153	807,243	62	1,843,600	3	145,000	..	.....
Wisconsin.....	42	322,269	497,590	55	321,089	8	215,860	33	280,530	1	1,200	..	.....	..	.....
Central.....	593	\$3,096,519	\$6,843,054	732	\$5,128,190	160	\$2,937,960	363	\$2,005,308	70	\$1,899,786	7	\$6,870,000	..	.....
1901.....	732	3,206,103	5,128,190	..	..	186	2,181,486	499	2,672,265	47	274,439	7	436,707	..	.....
Minnesota.....	46	\$150,747	\$219,046	59	\$1,044,245	10	\$21,487	36	\$197,559	..	..	..	.....	..	.....
Iowa.....	77	287,850	468,000	93	414,357	17	128,100	57	330,900	3	\$9,000	..	.....	..	.....
Nebraska.....	22	42,837	96,424	15	44,133	..	..	22	96,424	..	..	1	..	..	.....
Kansas.....	35	110,590	130,493	41	174,423	4	4,200	31	126,293	..	..	..	.....	..	.....
Oklahoma.....	44	152,200	238,050	6	15,900	..	..	44	238,050	..	..	..	.....	..	.....
Indian Territory.....	23	45,648	79,044	11	53,700	..	..	23	79,044	..	..	..	.....	..	.....
Montana.....	15	90,425	185,391	14	111,569	1	90,000	14	95,391	..	..	..	.....	..	.....
North Dakota.....	3	8,636	16,122	12	87,242	..	..	3	16,122	..	..	..	.....	..	.....
South Dakota.....	4	26,000	36,000	7	31,068	..	..	4	36,000	..	..	..	.....	..	.....
Colorado.....	29	399,900	723,002	23	100,931	4	189,274	23	479,092	2	54,636	1	\$175,000	..	.....
Wyoming.....	5	4,300	10,100	..	..	..	..	5	10,100	..	..	..	.....	..	.....
New Mexico.....	..	..	..	2	5,800	..	..	..	..	..	..	..	.....	..	.....
West.....	303	\$1,319,133	\$2,201,672	283	\$2,083,368	36	\$433,061	262	\$1,704,975	5	\$63,636	2	\$175,000	..	.....
1901.....	283	1,240,939	2,083,368	..	..	24	116,440	253	1,242,038	6	724,890	3	75,000	..	.....
Utah.....	22	\$107,243	\$388,583	20	\$62,182	6	\$301,200	16	\$87,383	..	..	..	.....	..	.....
Idaho.....	22	60,000	102,100	4	13,900	5	83,800	17	18,300	..	..	..	.....	..	.....
Arizona.....	..	..	..	1	16,500	..	..	..	..	..	..	..	.....	..	.....
Washington.....	55	292,398	504,589	33	269,796	16	288,178	38	216,211	1	\$200	1	\$4,500	..	.....
Oregon.....	37	72,636	134,136	39	150,084	5	17,258	30	99,751	2	17,127	..	.....	..	.....
California.....	129	222,661	614,511	132	669,611	22	91,825	106	521,082	1	1,604	1	131,307	..	.....
Alaska.....	3	50,750	..	2	8,000	2	55,500	1	500	..	..	..	.....	..	.....
Pacific.....	268	\$805,688	\$1,799,919	231	\$1,190,073	56	\$837,761	208	\$943,227	4	\$18,931	2	\$135,807	..	.....
1901.....	231	505,129	1,190,073	..	..	52	341,112	173	811,320	6	37,641	2	35,000	..	.....
Aggregate.....	3,418	\$17,162,907	\$33,731,758	3,335	\$31,703,486	746	\$14,775,904	2,502	\$15,517,327	170	\$3,438,327	26	\$15,588,663	..	.....
1901.....	3,335	15,110,505	31,703,486	..	..	710	12,504,222	2,468	14,552,906	157	4,646,358	21	3,441,389	..	.....

chusetts, and it is noticed that the decrease is not due to any exceptional loss last year, since liabilities were equally heavy in 1900. An increase of over a million dollars in liabilities was reported for the three Middle States, and Pennsylvania supplied practically all the difference, which was more than explained by two large suspensions; a rubber concern and a coal mine. Eliminating these two exceptional failures which accounted for nearly \$2,000,000 indebtedness, the record for Pennsylvania would be unusually good.

In the South and Southwest there was a striking increase in number of defaults of small traders whose business was badly demoralized by the unprofitable returns on farms and plantations. During most of the season cotton commanded a much lower quotation than in the previous year, yet it is gradually becoming apparent that there was no proportionate increase in

quantity, while the expense of planting, picking and marketing was enhanced by the large demand for labor in newly discovered oil regions and other industrial undertakings. Drouth in the Southwest caused a heavy reduction in the yield of corn and some other crops, and it followed inevitably that the small storekeepers found collections slow and in many cases impossible. Moreover, the preceding year of large profits for cotton had accelerated operations in many lines of trade, and the effect of a bad season was felt the more keenly. In the Southern States the number of failures increased 143, or nearly 24 per cent., although liabilities decreased somewhat owing to a few exceptionally heavy losses last year in Maryland. An increase of 126 in the three Southwestern States is over 50 per cent., and the rise in liabilities is little short of a million dollars.



## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-EIGHT YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,661	1,938	73,022,556	37,674	2,784	39,400,529	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,107,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,977	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,569
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,040,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,418	33,731,758	9,869	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

All of the Central States reported fewer failures than a year ago, but a large increase in liabilities occurred in Illinois, mainly of "other commercial" failures, including a number of large defaults in real estate and grain brokerage. Changes were less striking in the far West and on the Pacific slope.

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

YEARS.	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	.69	.97	1.11	.95
1902.....	1.20	.....	.....	.....	.....

The financial death rate, as shown by the proportion of defaulted liabilities to each \$1,000 of solvent payments through clearing houses, is liable to give an erroneous impression unless due allowance is made for the marked decrease in clearings on account of the heavy curtailment of speculation in the stock market. Sales of securities at New York decreased about 50 per cent. from the remarkable record of the first three months of 1901, and this reduced bank exchanges very materially, so that the percentage of defaulted liabilities was

much heavier than a year ago, which, on the other hand, made the best showing of any first quarter on record with the single exception of 1880. The average loss to each firm in business was \$27.64, by no means a heavy burden, although 90 cents more than in the same period last year.

## DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

YEARS.	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876.....	103.22	69.87	76.42	55.64	305.15
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.94
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.94
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	167.17
1892.....	33.50	19.61	15.91	28.24	97.26
1893.....	39.63	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.06
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	128.14
1898.....	29.11	30.48	22.18	33.60	115.37
1899.....	23.06	12.20	16.19	26.57	78.62
1900.....	30.02	37.99	21.09	30.53	119.63
1901.....	26.74	20.33	20.60	26.66	94.33
1902.....	27.64	.....	.....	.....	.....

Insolvencies in the Dominion of Canada numbered 363, against 424 in 1901, while liabilities were \$3,439,992, compared with \$3,333,722 last year. There was a considerable increase in defaults in the Province of Ontario, but a still larger decrease in Quebec. In number, there was little change in British Columbia, but the losses were heavier. Only small changes were recorded in the other provinces. The one financial failure reported in Ontario was of a capitalist and not a banking institution.

## CANADIAN FAILURES—FIRST QUARTER, 1902.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	133	\$1,002,823	\$1,186,385	24	\$236,176	106	\$788,272	3	\$161,937	1	\$200,000
Quebec.....	128	687,255	1,102,058	19	390,800	107	705,758	2	5,500	1	.....
British Columbia.....	36	473,950	818,700	3	123,000	33	695,700	1	.....	.....	.....
Nova Scotia.....	29	47,230	119,000	2	7,500	26	108,500	1	3,000	.....	.....
Manitoba.....	20	81,100	90,600	.....	.....	20	90,600	.....	.....	.....	.....
New Brunswick.....	15	63,569	113,749	1	15,000	14	98,749	.....	.....	.....	.....
Prince Edward Island.....	2	3,500	9,500	.....	.....	2	9,500	.....	.....	.....	.....
Total 1902.....	363	\$2,359,427	\$3,439,992	49	\$772,476	308	\$2,497,079	6	\$170,437	1	\$200,000
" 1901.....	424	2,740,649	3,333,722	73	718,229	345	2,503,023	6	112,470	.....	.....
" 1900.....	406	1,976,798	2,754,041	78	538,058	318	2,177,503	10	38,480	1	275,000
" 1899.....	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	.....	.....
Newfoundland 1902.....	2	\$3,000	\$7,500	.....	.....	2	\$7,500	.....	.....	.....	.....
" 1901.....	3	1,500	4,000	.....	.....	3	4,000	.....	.....	.....	.....
" 1900.....	3	500	2,600	.....	.....	3	2,600	.....	.....	.....	.....
" 1899.....	7	7,450	10,015	2	\$4,015	4	9,000	1	\$3,000	.....	.....



## DUN'S INDEX NUMBER.

## Prices Proportioned to Consumption Show a Seasonable Decline—Eggs and Coal the Features.

Dun's index number of the course of prices, with due allowance for the relative importance of each commodity, was \$99.222 on April 1, compared with \$101.593 a month previous, and \$94.910 a year ago. The fall of 2.3 per cent. during March was the logical result of the advancing season which brought higher temperature and expanding production of many articles of food. Consumptive demand continued heavy, even when supplies were procured with difficulty, owing to the prosperous condition of the people, so that quotations were sustained at an unusual position. As stocks return to a more normal figure it is natural that prices should do likewise.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of September 7, 1901:

	Bread-	Dairy	Other	Cloth-	Miscella-	
	stuffs.	Meats.	Garden.	ing.	neous.	Total.
1888, Jan. 1..	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$14.577
1889, Jan. 1..	18.195	8.705	14.670	10.480	15.170	14.496
1890, Jan. 1..	13.765	7.620	12.675	9.935	14.845	15.111
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	15.875
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	14.665
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	15.985
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	14.565
1895, Jan. 1..	14.311	8.359	12.196	8.607	11.886	12.026
1896, Jan. 1..	11.380	7.540	10.969	8.898	12.787	12.803
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	11.572
Feb. 1..	13.651	7.516	12.481	8.251	14.805	11.635
Mch. 1..	14.242	7.860	11.745	8.408	14.892	11.798
April 1..	13.619	7.881	11.848	8.366	14.715	11.435
May 1..	15.833	7.836	12.312	8.606	14.627	11.658
June 1..	15.388	7.786	11.946	8.554	14.783	11.857
July 1..	12.783	7.694	9.437	8.826	14.663	11.843
Aug. 1..	12.191	7.825	9.625	8.795	14.634	11.397
Sept. 1..	11.791	7.893	9.548	8.879	14.533	11.697
Oct. 1..	11.759	7.628	9.021	8.812	14.350	11.796
Nov. 1..	12.877	7.547	10.427	8.805	14.161	11.505
Dec. 1..	13.186	7.215	11.388	8.902	14.105	11.892
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	11.843
Feb. 1..	14.410	7.823	10.897	9.084	14.257	12.731
Mch. 1..	14.709	7.927	11.825	9.086	14.530	13.540
April 1..	14.099	7.790	11.680	9.052	14.615	14.314
May 1..	14.073	7.853	11.893	9.179	14.804	14.102
June 1..	13.610	7.726	11.703	9.183	15.051	15.608
July 1..	13.483	7.988	10.974	9.157	15.021	15.635
Aug. 1..	12.403	8.274	9.936	9.086	15.318	16.616
Sept. 1..	12.431	8.200	11.005	9.165	15.502	17.413
Oct. 1..	13.315	8.378	11.663	9.069	15.865	18.042
Nov. 1..	13.282	8.312	11.746	9.060	16.243	18.372
Dec. 1..	12.990	7.984	12.782	9.076	17.314	18.053
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	18.085
Feb. 1..	13.486	8.612	12.580	9.401	17.572	18.112
Mch. 1..	13.512	8.571	12.319	9.389	17.750	18.149
April 1..	14.380	8.823	12.604	9.349	17.633	17.793
May 1..	14.288	8.932	11.930	9.341	17.648	16.188
June 1..	13.289	8.687	11.409	9.324	16.746	15.799
July 1..	14.898	8.906	10.901	9.482	16.324	14.834
Aug. 1..	13.880	9.068	11.532	9.618	16.106	15.151
Sept. 1..	13.917	9.014	11.251	9.650	15.843	14.870
Oct. 1..	14.255	9.105	12.231	9.803	15.980	15.574
Nov. 1..	13.853	8.669	12.383	9.640	16.012	15.077
Dec. 1..	13.843	8.269	13.887	9.544	15.744	15.235
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810
Feb. 1..	15.062	8.592	13.866	9.418	16.271	15.845
Mch. 1..	15.070	8.696	13.898	9.396	15.460	15.875
April 1..	15.221	9.294	13.519	9.208	14.991	16.048
May 1..	16.112	9.251	14.983	9.154	14.945	15.179
June 1..	15.635	9.224	13.161	9.116	14.882	15.249
July 1..	14.904	9.430	11.030	9.086	15.098	15.344
Aug. 1..	16.668	9.151	13.261	9.253	15.027	15.345
Sept. 1..	17.369	9.530	13.009	9.153	15.234	16.091
Oct. 1..	17.146	9.517	13.164	9.190	15.279	15.760
Nov. 1..	17.840	9.929	13.622	9.157	15.342	15.876
Dec. 1..	19.528	9.259	15.675	9.081	15.331	15.722
1902, Jan. 1..	20.002	9.670	15.248	8.952	15.547	15.375
Feb. 1..	19.505	9.494	14.384	8.961	15.460	15.494
Mch. 1..	19.868	9.884	15.611	8.910	15.498	15.563
April 1..	19.232	10.479	13.832	8.827	15.145	15.153

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The feature of most extensive influence on the index number appears in the division embracing dairy and garden products, where the decline amounted to 11.4 per cent. Most of this change was due to the fall in eggs, amounting to 13½ cents a dozen, since the per capita consumption is heavy. Milk and

butter also became cheaper, though fluctuations were less violent, and a decline occurred in the average of potatoes, apples, hay and some minor articles.

Coal was also sharply reduced on April 1st, and its large use made a drop in the metals class of nearly 3 per cent., notwithstanding the moderate advance in the list of iron and steel products. An advance in tin was about balanced by a fall in copper, while petroleum remained unchanged. Breadstuffs lost 3.3 per cent., the largest decline being supplied by oats, while both wheat and corn reacted slightly. The latter, however, is still stubbornly supported at a position that is abnormal, and until the new crop begins to move the index number must reflect the exceptional scarcity of this cereal. Barley, rye, and peas are strong, while a decline is recorded in the price of beans.

Meats advanced 6 per cent. during March, a somewhat exceptional occurrence considering the easier level of fodder. Live hogs and beef, mess pork, bacon, ham and lard all secured a materially higher position, and the change is doubtless due to the fact of earlier hasty marketing in order to avoid feeding stock during the winter and the resultant diminished arrivals of full weight animals. Cured meats have also had the further support recently of large purchases for use by the British army.

A slight net decline appears in the miscellaneous food products, due to lower figures for tobacco and spices, but hops and malt both advanced a shade. None of the changes in this class were important, and no alteration at all was recorded in sugar, coffee, whiskey, tea, fish or salt. A small appreciation in the miscellaneous department was due to the strengthening tendency of building materials, as the open weather greatly facilitated out door work. Turpentine, soap and drugs were also higher, while hemp declined. All clothing items averaged slightly lower, without any alterations of importance. A further decline occurred in crude rubber, making the reaction almost without interruption since May 1, 1901, but cotton and wool rose slightly, while hides, leather, boots and shoes all averaged lower.

## A YEAR'S FLUCTUATIONS.

In comparison with the index number on April 1, 1901, there now appears a gain of 4.5 per cent. This is mainly due to the advance of 27 per cent. in breadstuffs and nearly 13 per cent. in meats. In corn alone there has been an advance of 18 cents a bushel, and in oats the change is almost as striking, while all provisions are now at a greatly advanced level. In dairy products there is little change, although eggs are still 1½ cents a dozen higher than they were a year ago, despite the recent collapse. Butter, cheese and apples are also somewhat higher. Miscellaneous food products are fractionally lower than they were a year ago; coffee having fallen a cent a pound and sugar a considerable fraction. Clothing shows a small gain, cotton being higher as well as footwear and silk. But wool is easier, and rubber 13 cents lower. Notwithstanding the recent advances in iron and steel products, metals as a whole exhibit a decline, the widest change being five cents a pound in copper, with smaller losses in lead and petroleum. In the miscellaneous division the most conspicuous change during the year is the rise of twelve cents in turpentine, while hemp and linseed oil also gained. Numerous small declines neutralized the effect of the few large advances, however.

## FAILURES AND DEFAULTS.

Failures in the United States this week are 167 and in Canada 22, total 189, against 227 last week, 240 the preceding week, and 224 the corresponding week last year, of which 195 were in the United States and 29 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 3, 1902.	Mar. 27, 1902.	Mar. 20, 1902.	Apr. 4, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	30	26	28	30
South .....	10	18	15	19
West .....	13	9	26	15
Pacific .....	3	10	5	2
United States .....	56	61	74	66
Canada .....	4	7	7	6

## MONEY AND BANKS.

### Ease in the Money Market — Foreign Exchange Firm—Lower Circulation.

April interest and dividend disbursements, covering the quarterly distribution, will far surpass all records for the first quarter of any year in the nation's history. In the light of these facts it was not surprising that lower rates for money prevailed, and offerings were in excess of the demand. The few cents reduction in the amount of money in circulation on April 1 was not of importance, merely reflecting the small exports and the absorption by the Government which must continue as long as active business makes large customs and internal revenue receipts, at least until the desired legislation for lower taxes becomes effective. Foreign exchange rates are stubbornly held, and there has been more talk of gold exports, but no actual engagements were reported. Silver continues weak, the London market finding only a light demand from the far East. Foreign conditions are generally satisfactory, despite the unusual movement of gold from London to South Africa, when the balance would be the other way were it not for the Boer war.

Call money at the New York Stock Exchange has ranged between 2½ and 4¾ per cent., with the bulk of business at a midway figure of about 3½ per cent. Time money is more freely offered, good collateral securing six months' accommodation at 4 per cent., while 4¾ is quoted for shorter terms. Mercantile paper is in good demand although light supply, and 4½ to 5½ per cent. were the extreme prices, according to endorsement.

### FOREIGN EXCHANGE.

Sterling rates have made a further advance without any notable influence. Supplies of grain and cotton bills are small, and the demand for exchange has been sufficient to cause a fractional rise. Early in the week there was much talk of gold exports, and the easier rates for money were calculated to facilitate the movement, but no engagements were announced. Daily fluctuations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95.44	95.44	95.44	95.44	95.44
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

\* Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial par, bank \$1.00 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling at 1-10 premium.

### SILVER BULLION.

According to Messrs. Pixley & Abell's report, British exports for the year up to March 20th were £1,712,585 to India, against £2,036,500 last year; £16,500 to China, compared with £109,875 a year ago; £250 to the Straits, against £48,976 in 1901; a total of £1,729,335, against £2,195,351 a year ago. Limited demand from the East and ample supplies at London combine to prevent any material recovery in quotations, which were further interrupted by the lengthy Easter holiday at London.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	—	—	24.75d.	24.81d.	24.87d.	24.87d.
New York prices ...	—	—	53.75c.	53.87c.	54.12c.	54.12c.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 3, 1902.	March 27, 1902.	April 4, 1901.
Gold owned.....	\$96,405,033	\$92,011,064	\$99,351,980
Silver owned.....	19,596,042	19,167,361	17,208,861

A large increase appears in gold holdings during the past week, but little change in silver. United States notes decreased to \$9,810,722 from \$10,227,730 a week ago, while there was a slight increase in deposits in national banks to \$118,504,130, compared with \$117,951,267 a week ago. The net available cash balance rose to \$179,038,554, against \$177,989,075 last week. During the opening days of April there appears a small excess of receipts over expenditures amounting to \$769,815.

Bond purchases during March made a reduction in the national interest bearing debt of \$5,950,460, leaving outstanding only \$931,070,700. Final returns of Government receipts in March and nine months compare with previous years as follows:

	March, 1902.	1901.	1900.
Receipts customs.....	\$21,610,646	\$21,048,597	\$22,090,681
Internal revenue.....	21,993,621	24,320,424	24,237,964
Miscellaneous.....	2,897,145	4,522,104	2,398,192
Total revenue.....	\$46,501,413	\$49,891,125	\$48,726,837
Expenditures.....	38,102,437	40,762,862	32,188,271
Surplus.....	\$8,398,976	\$9,128,263	\$16,538,566
Nine Months.			
Receipts customs.....	\$190,181,892	\$180,224,215	\$177,957,684
Internal revenue.....	203,865,911	226,391,594	220,086,483
Miscellaneous.....	24,955,075	28,501,301	29,119,595
Total revenue.....	\$419,002,879	\$435,117,110	\$427,163,762
Expenditures.....	357,844,902	392,820,140	372,861,882
Surplus.....	\$61,157,977	\$42,296,970	\$54,301,880

## FOREIGN FINANCES.

The Bank of England reported a decrease for the week of £822,255 in holdings of gold coin and bullion, but the proportion of reserve to liability rose to 41.69 per cent., against 40.05 last week. This paradox was due to the very large reduction in public deposits, and in fact, a decrease in every item of the exhibit. The Bank of France has reduced gold holdings moderately, but made a much more striking reduction of bills discounted. Speculation has continued quiet since the resumption of business after the lengthy Easter vacation, with prices fairly steady. American securities became firmer in sympathy with the advance at New York. Call money at London weakened slightly to 2½ per cent., while 2.31 rules at Paris for open market time loans, and 1½ at Berlin.

### MONEY IN CIRCULATION.

According to the official report the total amount of money in circulation on April 1 was \$2,252,047,357, compared with \$2,253,969,259 on March 1, and \$2,187,243,580 on April 1, 1901. The small decrease for the last month makes the per capita circulation \$28.59, or six cents less for each man, woman and child, while compared with the high record of February 1 there has been a loss of 18 cents. The largest change for the month was a decrease of over \$7,000,000 in gold certificates, while gold coin, silver certificates, United States notes and bank notes increased. Including cash in the Treasury, the total stock of the country rose to \$2,546,192,462, of which \$1,178,540,790 is in gold coin and bullion.

### NEW YORK BANK AVERAGES.

Another gratifying reduction in loans made the fall in four weeks about \$34,000,000, and puts the local institutions in a much more satisfactory position than at any time recently. The other encouraging factor in evidence was still more surprising, cash actually gaining heavily when the Treasury was absorbing funds and there was no known movement of account from the interior. The gain of over 100 per cent. for the week in surplus reserve was as pleasing as it was unexpected, and doubtless resulted from the firmer money market.

	Week's Changes.	Mar. 29, 1902.	Mar. 30, 1901.
Loans.....	Dec. \$8,878,600	\$904,074,500	\$916,889,900
Deposits.....	Dec. 7,881,300	965,353,300	1,001,283,200
Circulation.....	Dec. 11,400	31,423,100	31,635,000
Specie.....	Inc. 550,300	177,382,700	186,570,800
Legal Tenders.....	Inc. 973,700	70,921,200	72,370,500

Total Cash.....	Inc. \$1,524,000	\$248,303,900	\$258,941,300
Surplus Reserve.....	Inc. 3,494,325	6,965,575	7,870,500

Non-member banks that clear through members of the New York Clearing House Association report loans \$74,106,100, an increase of \$276,800; deposits \$80,205,100, an increase of \$4,400; deficit \$649,975, a gain of \$269,800.

### QUARTERLY SETTLEMENTS.

Interest and dividend, disbursements at this city during April, including Government and municipal bond coupons, will establish a new high record for the first quarter of about \$75,000,000, against \$70,000,000 last year, \$60,000,000 two years ago, \$55,000,000 in 1899, \$48,000,000 in 1898, \$45,000,000 in 1897, \$42,000,000 in 1896, \$39,000,000 in 1895, and \$37,500,000 in 1894.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$22,394, exports \$785,487; gold imports \$16,781, exports \$4,872. Since January list: Silver imports \$298,133, exports \$10,509,707; gold imports \$881,097, exports \$14,161,349.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the three weeks of March are \$23,483,410, a gain of 4.9 per cent. over last year, and 16.2 per cent. over 1900. March earnings continue to show a remarkably large tonnage in nearly all classes of freights. Earnings of United States roads reporting for the three weeks of the month are compared below with last year:

	1902.	1901.	Per Cent.
45 roads, 3d week of March.....	\$7,972,943	\$7,574,893	+ 5.3
48 roads, 2d week of March.....	7,924,592	7,408,008	+ 7.0
48 roads, 1st week of March.....	7,595,865	7,409,494	+ 2.4

Earnings are larger than last year on all classes of roads, but the gain is especially marked on Northern and Canadian Pacific. Traffic on trans-continental roads has been very heavy for many months, and earnings show corresponding increase. Shipments of wheat have been large and the return movement the greatest ever known. On the few small Granger roads reporting, earnings show a considerable increase; also on Western roads, but in the South and Southwest traffic is reduced. Earnings of roads reporting are compared below with last year, and percentages given showing comparison with 1900:

	March, 1902.	1901.	Per Cent. 1902-01.	1901-00.
Trunk.....	\$3,445,432	\$3,303,044	Gain	+ 4.3
Central W'n.....	3,267,627	2,982,948	Gain	+ 9.6
Grangers.....	721,573	649,660	Gain	+ 11.1
Southern.....	7,692,733	7,414,279	Gain	+ 3.8
South W'n.....	6,284,273	6,279,303	Gain	+ .1
Pacific.....	2,071,772	1,763,221	Gain	+ 17.5
U. S. Roads.....	\$23,483,410	\$22,392,455	Gain	+ 4.9
Canadian.....	1,995,000	1,666,000	Gain	+ 19.8
Mexican.....	1,985,319	1,863,703	Gain	+ 6.5
Total.....	\$27,463,729	\$25,922,153	Gain	+ 5.9

### RAILROAD TONNAGE.

Loaded car movement at the West reflects continued heavy traffic on nearly all lines. At St. Louis the tonnage is especially heavy. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis				Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Mch. 8.....	53,455	53,785	51,294	46,145	23,037	22,215	20,207	19,746
Mch. 15.....	54,127	52,373	51,747	47,510	23,295	22,518	21,261	22,359
Mch. 23.....	54,845	51,245	54,182	46,714	22,193	22,224	21,156	20,719
Mch. 30.....	55,072	51,897	55,742	45,935	.....	22,975	21,037	19,441



**Fairly Steady Cereals—Recovery in Cotton—Meats  
Remain Firm—Coffee Weak.**

### GRAIN MOVEMENT.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

The total western receipts of wheat for the crop year thus far amount to 212,587,760 bushels, against 191,375,155 bushels during the previous crop year. Atlantic exports of wheat, including flour, this week were 2,264,350 bushels, against 1,873,040 last week, and 3,100,246 bushels a year ago. The Pacific exports were 793,895 bushels, against 1,110,943 last week, and 1,292,400 last year. Other exports 306,805 bushels, against 104,659 last week, and 233,391 a year ago. Exports of wheat and flour from all ports of the United States since July 1 have been 194,142,464 bushels, against 148,172,810 last year.

## THE WHEAT MARKET.

A decrease of 1,383,000 bushels was reported last week in the American visible supply, leaving total stocks 49,565,000 bushels, compared with 54,749,000 a year ago. Exports from all surplus countries were reported as 5,832,110 bushels, compared with 7,526,304 in the preceding week, and 7,694,635 a year ago. The chief decrease in both comparisons was in shipments from the United States. Australia and Argentina also exported less than a year ago, while Russian and Danubian ports send out more freely. A flood of reports have been received from various wheat growing regions widely conflicting in tenor. Lake shipments from Duluth to Buffalo have resumed, but stocks in northwestern elevators are reported as only 2,200,000 bushels, compared with 4,600,000 last year and 6,700,000 two years ago. Drouth is reported in many States, but the Red River Valley is said to be almost entirely under water. Snow is among the objectionable features at certain points, while in Oregon and Washington it is thought that a million acres have been frozen and will require re-seeding. This will make the crop more expensive to raise, but not necessarily smaller. Nevertheless the tone of trade reports is bullish.

## THE CORN TRADE.

3,119,891 in the week preceding, and 4,287,947 a year earlier. The decrease from last year's movement was from the United States, as usual, while Russia and Roumania made large gains. Conditions in growing regions have not materially altered. Owing to the scarcity of fodder at the South, it is very probable that an unusually heavy acreage will be put in corn this year, and it is well to consider that the price level is calculated to make this general all over the country.

## MEATS AND DAIRY PRODUCTS

All live and cured meats have gradually worked up until this class of food-stuffs is at the top record for recent years. As might be expected the recent movement shows a reduction owing to the hasty marketing earlier in the season to avoid carrying live stock through the winter months and was a result of the increased consumption and demand of the people show no curtailment through high prices. It is easy for holders to secure full figures. Eggs are unchanged at last week's reduction to 16½ cents, while butter fell off a cent to 27 cents.

### COFFEE CONDITIONS.

Trade is dull and quotations unchanged at about a cent below the figure ruling a year ago. Brazil receipts have already surpassed the previous high crop record, and the movement continues free, Karl Kriesche & Co. estimating the April receipts at 675,000 bags, against 568,000 last year.

## RAW AND REFINED SUGAR.

**CENTRIFUGAL CONTINUES FIRM AT 3½, WITH MUSCOVADO AT 3½, AND A FAIRLY BRISK BUSINESS HAS OCCURRED.** The local market has not responded to the weakness at London. Refiners have issued a statement to the effect that after April 15 the special 1 per cent. discount and the 1 per cent. trade discount will be discontinued, and sales will be at list prices, less 1½ points and 1 per cent cash seven days. New business is small, but the tone firm.

## THE COTTON MARKET.

Notwithstanding the danger of restricted consumption on account of the numerous labor controversies at the mills, the staple has been very firm. Large exports, low stocks at the South, and considerable uncertainty as to the next crop are all supporting factors. Elsewhere in this issue will be found a careful canvass of the South, and the net result points to late planting, smaller acreage, and less investment in implements, fertilizers, etc. Last season proved unprofitable to many growers who will as a consequence devote more space to corn and other crops.

Crops.		In U. S.	Abroad & Afloat.	Total.	Five Weeks' Decrease.
1902, March	28	1,185,233	1,941,000	3,126,233	391,854
1901, "	29	1,432,265	1,534,000	2,966,265	168,015
1900, "	30	1,146,523	1,630,000	2,776,523	502,743
1899, "	31	1,286,515	2,754,000	4,040,515	361,386
1898, April	1	1,337,202	2,362,000	3,699,202	431,362
1897, "	2	981,820	1,959,000	2,940,820	504,202
1896, "	3	886,649	1,951,000	2,837,649	462,229
1895, "	4	1,171,185	2,946,000	4,117,185	356,334

On March 28th 9,206,572 bales had come into sight, against 8,827,468 last year, and 8,111,964 two years ago. This week port receipts have been 66,646 bales, compared with 114,868 a year ago, and 82,947 in 1900. Takings by northern spinners to date have been 1,767,725 bales, against 1,597,775 last year, and 2,007,997 two years ago.

## THE STOCK MARKET.

After three days of dull and dragging markets there suddenly developed considerable interest and activity on Thursday, with a large increase in sales and a new high record price for the railway shares. Notwithstanding the improvement the week's volume of business appears insignificant when compared with the record-breaking transactions in the corresponding week of 1901. The better feeling was very general, although the extensive advances were mainly in Chicago & Northwestern, St. Paul, and the Vanderbilt issues. Hocking Valley continued its sensational upward movement, and Union Pacific was only second to St. Paul in volume of business. There was more evidence of public interest than at any recent time. In the outside market there was also considerable animation, the new bonds of the United States Steel Corporation being dealt in freely.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing price, of last year:

For last year.	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atcholson, pfd.....	102.62	—	97.25	97.00	97.00	97.50	98.25
Erie.....	43.50	—	37.12	36.50	36.62	36.87	37.37
St. Paul.....	165.12	—	165.12	164.62	165.25	169.25	170.50
Rock Island.....	153.87	—	180.00	179.00	177.50	178.00	177.25
Missouri Pacific.....	105.62	—	100.00	98.87	99.37	100.25	100.75
Union Pacific.....	103.12	—	100.25	99.75	100.25	102.00	102.87
Sugar.....	116.87	—	134.00	132.25	132.12	132.12	131.62
Brooklyn Rapid.....	65.25	—	65.00	63.75	64.12	65.00	65.75
Manhattan.....	137.25	—	133.87	132.62	132.75	133.25	134.25
U. S. Steel.....	43.00	—	42.00	42.25	42.12	42.25	42.12
Average 60.....	102.99	—	105.85	105.49	105.70	106.61	106.82
"      10.....	63.45	—	64.98	65.04	64.92	64.80	64.85
"      5.....	137.37	—	138.24	137.90	138.44	138.84	139.35
Sales.....	737	—	422	416	407	774	1,000

### MARKET FOR BONDS.

Bond sales have felt the impetus of quarterly disbursements, quotations holding firm, and sales expanding, especially in the investment issues. Colorado Fuel and Iron and Union Pacific bonds were both active and firm, but the cheaper and more speculative issues made less progress. Government bonds are steady but quiet.



## COTTON CONDITIONS.

Reports From The South Far From Encouraging—  
Season Late—Planters Lack Money.

The tone of dispatches to R. G. DUN & Co. from their Southern branches lacks the buoyancy so conspicuous last year. Planters as a rule have had a most unsatisfactory season, and are in no position to purchase freely of farm implements, fertilizers and live stock, while many are in debt. Buying of supplies is much smaller than a year ago, although this may to some extent be attributed to the unusual disbursements last year, which provided them with an abundance of implements. One of the most disconcerting factors is the high price for corn, which makes it impossible to keep mules and other live stock in first class condition, and tends to discourage the replacing of animals that have died. This will also tend to increase the proportion of acreage sown in grain. Weather conditions are favorable in only a very few localities, and most sections have made less than the usual preparation for the new crop. Returns indicate a moderate reduction from last year's total acreage, yet this does not necessarily mean a short crop as the area put in cotton was enormous in 1901.

Dispatches fully endorse other estimates of light stocks of cotton left over, and the average of all reports would indicate only about half as large supplies as a year ago. Aside from a few points where other industries have largely increased the demand for labor, there appears to be less difficulty in securing hands on the plantations as is natural after a somewhat unprofitable season. The most gratifying feature is the more conservative attitude of planters. There is a general disposition, even when not imperative, to practice economy and restrict expenditures wherever possible. Last year was one of over-confidence, but in 1902 there will be more care and caution.

**Richmond.**—The weather conditions in North Carolina have not been favorable, and preparations for planting are considerably behind, the season being probably ten or twelve days late. On account of the inability of small farmers to get supplies, due to the short crop of last year and the consequent unwillingness of merchants to make advances, it is estimated that the acreage will be decreased anywhere from 10 to 20 per cent., as compared with 1901. Purchases of fertilizers for cotton will probably be 15 to 25 per cent. less, but increased acreage of tobacco will require considerable fertilizer. The sale of mules and implements for cotton farming will probably be reduced about one-half. Labor, generally, is reported scarce on account of the exodus of hands from the fields to work upon railroad construction and in the timber region. Wages are higher. Stocks held by farmers and nearby towns about 40 per cent. of last year. Farmers generally in the cotton section of the State are not in good financial condition on account of the short crop last season.

**Norfolk.**—In the district covering the northern part of South Carolina, Virginia and North Carolina, present indications point to a lessened product this year. Weather since the first of the year has been unfavorable for work preparatory to seeding, such as ploughing, fertilizing, etc. Labor also is scarce, and higher wages are asked, owing chiefly to demand from public improvements, electric railways, mills and growers of tobacco, who are said to be paying better wages. Another reason for a predicted smaller crop is that the tenant growers will not have enough money to seed as much land as last year, owing to the increased present cost of living, corn and meat being much higher in price than usual. Fertilizer dealers state that sales to date are 25 per cent. less than last year, and up to about two weeks ago railways had carried from this port 44 per cent. less of fertilizer than at the same date a year ago. Mule and implement dealers also state that sales show a falling off. Norfolk are 35,000 bales, 12,000 bales in hands of factors, 15,000 bales, in dealers' hands, and balance awaiting shipment at the different railway terminals. It is difficult to estimate quantities in hands of planters, but 5 per cent. of the total product in territory contiguous to Norfolk may be said to be still unsold.

**Winston.**—The cotton acreage in this section will be about 8 to 12 per cent. less than last year. The weather has been unfavorable so far for planting the new crop; however, this week the farmers have gotten in a great deal of work. They are about eight to ten days behind the average year. The farmers as a rule are in very bad condition financially. A great many of the poorer farmers have left their farms and gone to the railroads and towns for work, as they can secure very much better wages. Stocks of old cotton in this territory are fully 50 per cent. less than last year; this includes stocks in the hands of farmers, merchants and cotton mills. A great many of the farmers were only able to pay their rents last year, and the merchants had to carry them over for almost their entire bill last year, and of course are only furnishing them a limited quantity this year. There is practically no sale of mules to the farmer in this section this year, and what mules died during the past year have not been replaced. The farmers are very poorly supplied with feed-stuffs, and this being high the stocks are in poor condition.

**Charleston.**—Wet weather has to some extent interfered with preparation of land for the new cotton crop, though fair progress has been made in that direction, and indications are that an acreage of about ten per cent. less than last year will be planted. Fertilizer purchases are about thirty per cent. under that of last season, and the farmers have bought very sparingly of live stock and agricultural implements. Of the old stock of cotton very little remains in the hands of the grower, and, generally speaking, the farmer of this section is not as well off financially this year as last. Farm labor is reported a little more plentiful and wages reasonable.

**Atlanta.**—Sales of fertilizers are very little under those of last season up to date, with the probability of exceeding the total, as shipments are delayed by floods and railroad repairs. The weather has been unfavorable for the usual early spring work, and planting is from fifteen to thirty days behind the average start. As a rule planters are operating economically, and there is believed to be a larger percentage than formerly, which will require no advances. Labor is apparently giving no general trouble, and the spring migrations of farm hands have not appeared this year. The demand for live stock, farm tools and implements is not as large as hoped for. This is attributed to economy, more vol-

untary than forced. Stocks of old cotton in the interior are still held to a larger extent than formerly.

**Augusta.**—No planting has been done in this vicinity up to this time; it is rather early. Weather conditions have been unfavorable and the proper preparation of the soil has been difficult. It is reported that the acreage of the coming crop will be less by 10 per cent. than that of last year. There seems to be a reduction of about 15 per cent. in the purchase of fertilizers as compared with last year. It is claimed by a dealer that there have not been sold one-half as many mules up to this period this year as last year. The farmers are reported generally as being in rather poor condition financially. They will be compelled to buy all the corn and meat necessary to carry them through the coming season. There appears to be an abundance of farm laborers, but it is too early to give any idea as to the wages that will be demanded as compared with last year. The stock of old cotton on hand now, as compared with that of last year, is very small. This day there are 36,903 bales on hand; the same day last year there were 35,970, but the whole amount of the last year's crop was for sale, whereas 20,000 of this year's crop on hand is not for sale, but is held for delivery.

**Columbus.**—Ground preparation, planting, etc., has been very much retarded by inclement weather. The weather, however, has cleared within the last day or two and reports from all parts of this district are that the planters are at work. Fertilizer purchases vary between 10 and 12 per cent. off, as compared with the same date last year. Sales of mules and horses reported one-third off, though there seems to be a fair demand for implements. The general financial condition of the farmer in this district is not satisfactory on account of low price of cotton early in the season and their failure to make an average crop of grain and other stuff. Farm labor has been gradually attracted to the cities, and the scarcity thereof is now seriously felt, although wages have been advanced by farmers between 20 and 25 per cent. within three years. Up to this date 50,978 bales have been received against 52,856 last year. Present stock 7,806 against 19,649 last year.

**Macon.**—Weather conditions, owing to continuous and excessive rains, have retarded preparations from two to three weeks. Indications are that the cotton acreage in this section will be 5 to 10 per cent. less than a year ago. Sales of fertilizers decreased 15 per cent.; mules 50 per cent. Indications are that the sale of implements and machinery for grain will slightly exceed that of last year, as more preparations are being made for grain crops. The average financial condition of planters is perhaps a shade worse than last year, though in some communities their condition is equally as good. Labor is more plentiful and easier to control; no increase in wages. Old cotton on hand is from 40 per cent. to 50 per cent. less than at this time last year.

**Savannah.**—It is now too early to form any idea as to the acreage under cultivation for the new crop, but appearances do not indicate any increase, although the fertilization to the acreage planted will perhaps be larger. The purchases of fertilizers are almost as large now as at this time last year, but comparatively little or no sale of live stock. The weather has been unfavorable for early planting, owing to too much rain and cold. As a rule planters are not in as good shape as is usual at this time of the year; high prices prevailing on everything last year made the crop an expensive one and the next crop will probably be the same. People who hire hands find labor more plentiful, on account of the fact that small independent tenants are unable this year to get advances to run their own farms. The stock of old cotton on hand is very small as compared with last year.

**Montgomery.**—Plowing indicates a slight reduction in acreage, but this has been retarded by unfavorable weather conditions, and may be overcome before planting is finished. The sale of fertilizers to dealers is reported to about equal last year, but it is understood that dealers have experienced some difficulty in disposing to planters. The sale of mules and implements is reported light compared with last year, owing to the fact that the sales in this line were unusually large last year, and planters generally are well stocked. A late spring and heavy fall of rain have made the conditions for early planting unfavorable. As a rule planters are not in very good shape financially, as provisions have been high and feed-stuffs scarce, and in some districts the shortage of crop last year has necessitated advancing merchants carrying over customers until this season. Reports indicate that labor will be rather scarce this season, if the same amount of acreage is planted as last year. The price of labor is not materially altered. The stock of cotton on hand at this time is reported rather less than last year, estimates ranging from 15 to 20 per cent. less.

**Mobile.**—Acreage will probably be from 5 to 10 per cent. less than last year. In this immediate territory there has been a slight increase in the purchase of fertilizer. The purchases of mules and plantation implements are very much less than last year. The weather has been very unfavorable, and planting has been greatly retarded. Planters owning their lands are in a fair financial condition. Renters, and what is known as croppers, are not in a good condition; many are unable to get necessary supplies to make a crop. Labor is very deficient. This complaint is from every section. Great exodus has been made by farm hands to the industrial centres. The scarcity of labor on farms is becoming greater every year. Stocks of old cotton are smaller than for years. Very little on plantations, and interior towns from 50 to 60 per cent. less than at this time last year. Unsold stock in this city about 9,000 bales at present time.

**New Orleans.**—Climatic conditions have not been favorable to the early planting of cotton. The extraordinary rains of a week ago will still further retard planting operations and cause re-planting of corn and other cereals over a large area of territory. The average planter is in good financial condition and able to operate for the moment without the assistance so freely sought in former years. The actual and visible stocks of cotton in the country and in the presses are less in volume than a year ago at this date. The stocks show a material decrease. There is a fair supply of labor except at specific points where a railroad corporation is seeking to make betterments of its property. This is especially true in middle and northern Mississippi. Planters have been in the market for fair quantities of implements, machinery, etc. Mules and other live stock being so high, trade has been curtailed and restricted to actual wants. The volume of business controlled by the houses handling fertilizers about equals the record for last year. Wages for ordinary labor are high. All indications point to the fact that the crops of the opening season will cost the planter even more than a year ago on account of the high prices prevailing for feed-stuffs and other commodities.

**Shreveport.**—The new year starts out with the prospect of immaterial change in cotton acreage and small sales of mules and fertilizer. The high price of feed-stuffs, occasioned by the failure in small grain crops of last season, and the general scarcity of labor, which commands unusually high prices, contributes to an increase in crop investment

that will hamper the smaller operators in the agricultural line. The weather has not been favorable to land preparation, which is somewhat behind throughout this entire section. Stocks old cotton at the larger towns are smaller by fifty per cent. than at this date a year ago, while small points and plantations are practically exhausted.

**Fort Smith.**—The weather has been very unfavorable for early planting of cotton in this district, but the demand for implements and plantation stuff has been equally as brisk as in former seasons. There is an abundance of farm hands at about former wages, but owing to the lateness of the season the demand for hands has been very slow. There are about 5,700 bales of last year's cotton on hand, as compared with about 17,000 bales a year ago. Indications point to about 160,000 acres for the cultivation of cotton this season, though last year there was upwards of 170,000.

**Little Rock.**—Owing to continued rains preparations for crops are two weeks late. Little plowing has been done, and no planting at all. Scarcity of corn and its high price will reduce cotton acreage. Less old cotton is on hand than ever before at this time of year. Labor conditions are satisfactory.

**Memphis.**—Weather conditions have been such that farmers have not been able to prepare lands, and comparatively little seed has been planted. Planting as a rule does not become general in this section prior to April 10th or 15th. These conditions make it impossible to obtain data at this time regarding acreage, though it has not varied much in any of the past several years. Practically no fertilizer is used on cotton lands in this section, soil in the Delta country, where the most cotton is grown, being quite fertile. The financial condition of planters generally is not good, being less favorable than a year ago, and failure of corn crop last year will force them to buy practically all feed used in making the new crop. These conditions have prevented their buying mules and implements, trading in both being comparatively small. Farm hands are as a rule plentiful in all sections, and especially in the Delta, a good many having moved from the hill country this spring. But few farm laborers receive stipulated wages, their earnings depending almost altogether upon what they produce, and cannot be calculated until the crop is marketed. The stock of old cotton is about 50 per cent. less than at this time last year.

**Nashville.**—Extremely unfavorable weather has made the season at least two weeks late, and the acreage, it is thought, will be smaller than last year. The purchases of fertilizer will probably be from 25 to 33 per cent. less than a year ago, and the planters, it is said, as a rule are not in good financial condition. They are buying mules, implements, etc., less freely than they have in the past, and it is thought the short crops of last year and the low prices will induce them to be very conservative this spring, though better times are looked for the coming fall; in fact cotton futures are already being sold for eight cents net to the farmers in some localities. Farm hands are reported scarce and indifferent, and considerable trouble is experienced in obtaining them. It is understood that the stocks of cotton are about 25 per cent. less than at this time last year, and in the Nashville market it is less than ever known before, practically all gone.

**Dallas.**—Cotton planting will not begin for another month, and it is impossible at this time to state the probable acreage in comparison with last year's, although it is believed likely that there will be a considerable increase, due to natural conditions and the fact that last year's grain crop was an entire failure owing to protracted drouths and other causes. Weather conditions have been of the best, farmers being now well forward with the work of preparing the ground for the seed. There is, practically, no old cotton in the hands of the farmers at this time, and cotton awaiting shipment is much smaller now than at the same period last year.

**Fort Worth.**—Crop prospects continue favorable in all parts of the State. The usual spring rains insure a good stand of cotton and corn. Farmers generally throughout this section are in good condition, financially and otherwise, to better increase the acreage in cotton over last year. But little old cotton is now reported on hand, and as yet no trouble is experienced in securing farm labor. Dealers in farm implements report active trade.

**San Antonio.**—Indications are that cotton acreage will be about the same as last year, though planting is still in progress, and it is rather early to obtain intelligent opinions. Lack of rain has been seriously felt in many localities, and the weather for the next month will have considerable bearing upon the yield in this section. Local trade conditions would indicate that the planters are not in as good financial condition as for two years past, and implement men report a falling off of trade in their line, as compared with 1900 and 1901. It is asserted that old cotton is practically out of the hands of planters and only a small stock held by compresses and buyers. The crop, except in occasional years, is not large enough in this section to overtax the labor capacity of the population.

**Waco.**—Conditions in Central Texas have been particularly favorable so far for agricultural interests. Little of the old crop of cotton is on hand, the proportion being much smaller than last season. Planters are in good financial condition and find labor plentiful, and in this section they do not have to buy any fertilizer. It is too early as yet for planting cotton, but it is believed that the acreage will be materially reduced as the acreage on grain has been very much increased. On account of the short crop last year, and the lack of sufficient feed-stuffs, farmers have been exceedingly economical in their purchases both of animals and agricultural implements, and are paying less for labor than last season.

**St. Louis.**—The estimates of planters is that acreage will be 5 to 15 per cent. below the acreage of last year. This is due entirely to the difference of conditions. Last season the planter asked but few favors. This year his mules are in poor condition, and he will have to plant only what he can take care of. This year the merchants are unwilling to make such advances as will enable the planters to put in a full acreage. In isolated districts the acreage may be equal to or very slightly above that of last season. Very little fertilizing matter is used in this immediate cotton district. Information coming direct from the contiguous eastern country, extending to the Carolinas, is that purchases of fertilizer are much lighter. The drouth of last summer is being felt in the cotton belt of the South and Southwest. While the planter obtained apparent profits on the cotton itself, he suffered in breadstuffs and food supplies. He is at present making calculations only on buying corn and plantation supplies. The mules and implements of last season will have to answer for this. Farm hands are scarce and wages higher, mainly on account of the demand for hands for internal improvements, such as railroads, saw mills, etc. The best estimates as to stocks in planters' hands and uncounted country towns are one-fourth to one-fifth of the stock held in the same hands at the same time last year.

## THE INDUSTRIES.

### Labor Controversies Continue the only Drawback—Demand for Consumption Heavy.

It is extremely unfortunate that manufacturing should be disturbed by so many labor disagreements, for the tendency to reduce production if carried very far will inevitably result in inflated prices. Such a condition would curtail consumption and seriously disarrange the industrial situation at a time when prospects are conspicuously bright. Iron and steel lines continue to lead in activity, prices held steady with great difficulty, as the tendency is distinctly toward an advance. More new plants have been added to the active capacity, making the present output of both pig iron and finished material beyond all previous records. Yet importations continue. Textile mills are generally well engaged, except where the employes refuse to work. Orders are large and much new business could be taken if operators were in position to guarantee delivery. Heavy exports of cotton goods could be made by slight concessions in prices. Least satisfactory of all are the reports from New England shoe shops, makers being unable to secure orders at prices commensurate to the cost of material. Shipments from Boston for the last week, according to the *Shoe & Leather Reporter*, were 87,185 cases, against 94,453 a year ago, while for 1902 the total forwardings show a loss of 13,122 cases compared with last year to date. In the building trades and kindred lines there is increasing activity as the season advances.

### IRON AND STEEL.

There is nothing new to record as to this leading industry. Needs are enormous and consumers importunate, but deliveries are necessarily limited to the productive capacity of furnaces and mills. Home output has been supplemented by the addition of purchases of billets in Germany and old iron and steel in many foreign markets. The railways continue urgent in their effort to secure cars, motive power and other supplies, and many structural undertakings have been postponed by the inability to secure material. The Pressed Steel Car Company is now delivering one hundred cars a day besides numerous trucks and other parts. Sales of bars decreased after the new month opened, but it is thought in the trade that much more business will be placed by makers of agricultural implements if crop prospects do not deteriorate. There is also a little less activity in merchant pipe as buyers appear to have filled their immediate requirements. Ore tonnage will be heavy, but shippers have generally secured the 75 cent. rate.

### MINOR METALS.

Tin held firm above 26 cents, but copper remained weak at 12 cents. Exports for three months were more than double last year's. The market was without feature.

### COAL AND COKE.

Anthracite coal was reduced fifty cents in price on April 1, with the usual announcement of a 10 cent advance each month until the old list shall be restored. Deliveries have been heavy, and mining is actively prosecuted, but the labor situation is still causing anxiety.

The Pittsburg coal market is particularly interested in the new prices for the coming year, a list of which will be handed down in a few days. It is not anticipated that there will be any great changes from the prices now existing, viz.: Lump coal \$1.45, mine run \$1.35, three-fourths nut \$1.25, slack \$1.00, all f. o. b. cars at mine. Shipments for the lake ports have about started, but the movement thus far has been nominal, although within the next few weeks a heavy movement will be made, provided weather conditions are favorable.

Shipments in tons, estimated upon reports received from shipping points, aggregated about 251,630 tons, as against 250,998 tons last week, an increase of 642 tons. The shipments in cars amounted to 11,405 cars, compared with 11,344 cars last week. Coke prices, Pittsburg: Furnace \$3.25 to \$3.50; Foundry \$3.50 to \$3.75.

### MARKET FOR WOOL.

The average of one hundred quotations on April 1 was slightly higher at 17.82 cents, according to Coates Brothers' circular. While the market is notably quiet, the undertone continues firm. Buying by the mills is interrupted by labor difficulties, although consumption is heavy wherever there is no controversy with employes.

### BOOTS AND SHOES.

Trade on the whole among Eastern shoe manufacturers is very unsatisfactory and some of the smaller producers are either running on short time or have closed down altogether. The business is getting to be more and more into the hands of the big manufacturers who, with unlimited capital, are able to purchase leather at a marked advantage and are therefore easily able to undersell their smaller competitors. Values are held fairly steady, but large operators as a rule are buying only what they absolutely need, as they believe that the recent reduction in leather will break the market on shoes. The local jobbing trade this week has been quite brisk, and sales have been numerous to local and nearby dealers who are operating for spring and summer trade. The New York retailers are reporting that their Easter business was very satisfactory. There is at present quite a demand for low-priced tanned shoes such as wholesale at \$1.60 and down.

### THE HIDE MARKET.

There is a steady movement in Chicago packer hides, but most of the transactions are small, as large operators as a rule are not making any purchases of account. Foreign dry hides are quiet, as importers are asking advances which tanners refuse to pay. The New York packer market is steadier, and three cars of native steers have been sold at 11¢.

### LEATHER CONDITIONS.

Conditions have changed considerably in a week, and large transactions, particularly in sole leather and belting butts, have strengthened the situation somewhat. One extensive shoe manufacturer has purchased about 100,000 sides of hemlock sole, and other producers have also been liberal operators. Large buyers of belting butts have been in the market as well and pretty well cleaned up supplies. Stocks of hemlock sole, which heretofore were quite extensive, have now been materially



reduced. The export demand is also better for hemlock sole, and there is a good trade in union and oak. Western shoe manufacturers have been more liberal operators of late in glazed kid, but most other kinds of upper stock are still rather quiet.

#### DRY GOODS MARKET.

Features of development in the dry goods market have been few and far between this week. The settlement of the Lowell wage trouble is regarded as a bullish factor as these mills in particular have sufficient business to run to their full capacity for some time to come. While southern labor troubles are still in the air they are not regarded as of particular moment or as likely to exert any special influence upon the market for piece goods, one way or the other. The week has not been one of advance although the tone of all lines shows a strengthening tendency. The market is being conducted irrespective of the fluctuations in the raw material, for the well-sold condition of the majority of mills both north and south tends to offset any possible depressing influence in other directions. The scarcity of available supplies for immediate or nearby delivery is the dominating feature of the market, and as long as this condition holds there is no chance of any weakening on the part of sellers. Buying has been done quietly during the last few months and yet the volume of merchandise moved has been large, exerting a most helpful influence upon the status of prices. The jobbing trade has settled down to a quiet between-seasons trade, unbroken by any feature or development. A few of the early factors have started their fall campaign on the road on certain lines.

#### COTTON GOODS.

All lines of staple cottons are being held very firmly by agents. Southern mills especially are well conditioned with respect to forward business. Export inquiry for sheetings and drills has increased, but actual transactions are still limited, owing to the firm attitude of manufacturers. China trade is reported to be improving, according to the latest mail advices, and the need for additional goods is regarded as imminent, an added reason for the strength of sellers. Denims, ticks and plaids are being called for in a limited way, but where sales are made they are at full current prices. No further changes are to be reported in bleached cottons, and although the stock of some prominent tickets are decidedly depleted, it is possible that the present price level may obtain for some time to come. Bleacheries, although catching up on their deliveries, are not promising immediate shipments. Kid finished cambrics hold firmly at old prices. The following quotations approximate the market level: Sheetings, standard southern, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached cottons, standard 4-4, 7½c. to 7½c.; kid-finished cambrics, 6½s. 3½c. to 4c.

No change in standard print cloths which remain at 3½ cents under an indifferent demand, as compared with recent activity. The market is generally strong on all qualities, including wide and narrow odds. Prints and woven fabrics remain firm at unaltered figures, the well-sold condition of manufactures being the cause for the strength.

#### WOOLEN GOODS.

A between-seasons period is on, the only activity noted being the endeavor of certain large buyers to replace their orders on which deliveries of sample pieces have defaulted, especially from the American Woollen Company. The strike situation seems to be more serious than ever, and buyers begin to realize that they may lose much of their season's business unless they are able to secure deliveries from other concerns. A small amount of duplicate business is reported from those who have shown full samples, but no large trade is expected until the regular clothier goes before his trade. Dress goods for fall are being sold by the jobber to some extent, and duplicate business is expected as a result. Sheer fabrics are gaining in popularity, but materials on the zibeline, or camel's hair order, will be confined to the better grades.

#### THE YARN MARKET.

Some activity is noted in cotton yarns, but it is said that not all of the quotations recently established are being fully maintained. A quiet condition is noted in wool in worsted yarns, a good many of the contracts running out and no more being received to take their places.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,875,623,600, a loss of 22.1 per cent. compared with last year and 3.4 per cent. compared with 1899. The week this year and in 1899 included Good Friday, and at New York, Philadelphia, Pittsburg, Baltimore and some other cities business is wholly or partly suspended on that day, hence the loss that appears at a number of cities compared with last year, when bank exchanges were reported for a full week. Average daily bank exchanges for three days of April are \$107,441,000, only 1.2 per cent. under last year, but 27.7 per cent. over 1899, and this, notwithstanding the fact that exchanges at New York, in both preceding years, were enormously swollen by stock exchange transactions. Barring speculative settlements, bank exchanges this year are the largest on record, and show exceptionally heavy payments through the banks in settlement of trade balances. Figures for the week and average daily bank exchanges each month this year, compared with preceding years, are given below:

	Week, April 3, 1902.	Week, April 4, 1901.	Per Cent.	Week, April 6, 1899.	Per Cent.
Boston.....	\$137,628,508	\$150,643,490	- 8.6	\$164,239,740	- 16.2
Philadelphia..	102,759,734	116,285,890	- 11.6	103,322,876	- 5
Baltimore....	21,545,965	31,599,332	- 33.1	22,834,901	- 5.6
Pittsburg....	37,541,220	33,536,303	+ 11.8	33,874,243	+ 10.8
Cincinnati...	19,722,450	19,905,650	- 9	16,695,850	+ 18.1
Cleveland...	12,899,708	16,152,142	- 20.1	9,512,043	+ 35.6
Chicago.....	163,114,706	151,424,890	+ 7.7	117,616,954	+ 38.8
Minneapolis..	10,314,184	9,929,634	+ 3.9	8,138,626	+ 26.7
St. Louis....	46,418,805	37,855,111	+ 22.6	29,891,793	+ 55.3
Kansas City..	17,408,201	15,882,378	+ 9.6	11,719,130	+ 48.5
Louisville...	10,033,392	9,897,679	+ 1.4	6,699,857	+ 49.8
New Orleans..	10,256,096	12,264,718	- 16.4	7,521,043	+ 36.3
S. Francisco..	27,598,194	23,391,814	+ 17.9	17,198,658	+ 60.5
Total.....	\$617,241,163	\$628,769,261	- 1.8	\$549,265,714	+ 12.4
New York....	1,258,382,437	1,780,381,456	- 29.3	1,391,878,223	- 9.6
Total all..	\$1,875,623,600	\$2,409,150,717	- 22.1	\$1,941,143,937	- 3.4
Average daily:					
April to date..	\$407,441,000	\$412,436,000	- 1.2	\$319,068,000	+ 27.7
March.....	\$21,959,000	\$21,948,000	- 11.1	\$305,556,000	+ 5.4
February.....	\$52,949,000	\$55,043,000	- 6	\$298,124,000	+ 18.4
January.....	\$80,251,000	\$86,095,000	- 1.5	\$18,818,000	+ 19.3

#### FOREIGN TRADE.

##### Port Statistics—Situation in Europe Improving—Commercial Importance of Bolivia.

The movement of exports and imports at the four leading Atlantic ports for the last week, and for the year thus far, together with corresponding movements for 1901, as far as reported, are herewith given:

	Week 1902.	Week 1901.	Thirteen Weeks 1902.	Thirteen Weeks 1901.
New York.....	\$7,692,102	\$7,683,120	\$121,297,447	\$137,361,056
Boston.....	2,267,825	2,987,816	24,754,479	35,334,210
Philadelphia....	1,026,717	.....	25,899,305	18,266,895
Baltimore.....	1,529,783	2,145,532	14,191,456	25,217,627
IMPORTS.				
	Week 1902.	Week 1901.	Thirteen Weeks 1902.	Thirteen Weeks 1901.
New York.....	\$12,523,419	\$13,874,414	\$141,111,840	\$142,768,903
Boston.....	1,923,647	825,060	19,908,665	15,662,296
Philadelphia....	971,961	.....	10,889,547	11,355,883
Baltimore.....	300,948	643,732	5,729,149	5,641,242

As was the case a year ago exports at New York are exceptionally light, especially when compared with the total of \$15,572,731 for the corresponding week of 1900. At Boston the exports fell off somewhat, although they were well above the average for the year thus far. At Philadelphia and Baltimore exports for the week were light, although for the quarter Philadelphia exports show a marked increase compared with heavy declines at the other three ports. Imports for the quarter were well up to last year at all four ports.

#### THE OUTLOOK ABROAD.

**Great Britain.—IRON AND STEEL MARKET.**—The general situation is a satisfactory one, although reports from leading centres show that the volume of orders is simply holding its own without increasing materially. Prices are firm at a considerable advance over those of a month ago, and in consequence American orders for pig iron have fallen off and it is thought that few new orders will be secured at prevailing terms. Most of the pig recently shipped has been Cleveland No. 3, purchased at about 43s. The price is now nearly 4s. higher for that grade. Scotch makers, however, still report some American inquiries but no recent orders. There is a considerable demand from the United States for cotton ties, while the foreign trade in tin-plates is steady and in a much more healthy condition than at any time last year. As many leading authorities attribute the recent rise in prices to American buying there is some concern lest the advance may lead to a discontinuance of inquiries from this country and a resulting decline in the quotations. It is possible, however, that the domestic demand may prove sufficiently strong to maintain rates at their present level as conditions in most of the leading branches of steel manufacture are improving steadily. Although the condition at the moment is quiet the outlook both in shipbuilding, structural steel and railway material is encouraging. **GROWTH OF AMERICAN TRADE WITH SCOTLAND.**—In addition to the large trade in cereals and meat products that this country has long enjoyed with Scotland there has lately grown up a large demand for American manufactured goods in a great variety of lines. Besides agricultural implements and machinery of all kinds Scotland is at present importing from the United States hardware of all kinds, including tools, kitchen utensils, locks and other shelf goods, and electric fittings. Other specialties largely imported from this country are: Bicycles, wringers, lawn mowers, meat choppers, carpet sweepers, churns, ice-cream freezers, wire cages, cash registers, office furniture of all kinds, clocks, watches, typewriters, leather belting, etc. American boots and shoes are now being imported direct by more than one local dealer, while American rubbers are in good demand.

**Germany.—INDUSTRIAL REVIVAL CONTINUES.**—The most cheering feature of foreign trade reports for the past month has been the steady improvement in industrial conditions in Germany, where the situation has long been such as to seriously disarrange international trade relations. The Rhenish-Westphalian iron market shows a steady improvement, and prices have been advanced sharply. A similar situation is reported from the Siegerland and Upper Silesia districts, and confidence appears to be returning on all sides. The Düsseldorf Chamber of Commerce reported recently that the crisis in German trade had not affected seriously the manufacture of spinning machinery, rolling mill plant, rubber goods, asbestos, wire tacks, locomotives and water and oil well machinery, but had resulted in heavily depressing business in practically all other lines. The officials of the Chamber, however, believe that much of the increase in industrial equipment which has taken place since 1895 will be justified, and that a large portion of the new plant will eventually be profitably and permanently employed. The Chamber also calls attention to the fact that the extremely low prices offered by German exporters frequently reacts to the detriment of German manufactures. **THE EXHIBITION AT DUSSELDORF.**—The exhibition to open at Düsseldorf next May is to be one of the largest displays of machinery and manufactures ever made in Germany. The grounds are twice as large as those of the Glasgow Exhibition, and several of the buildings are very extensive, the Machinery Hall covering five acres and the Main Industrial Hall seven and a half acres. The exhibition is not, however, designed to be international with respect to its exhibits, the object being primarily to show the progress that has taken place in German industries and arts during the last twenty years. A number of the leading works of Westphalia and the Rhine province are preparing to participate in the exhibition on a very elaborate scale. The Krupp pavilion covers an area of over 45,000 square feet, and is to contain exhibits from all branches of the main works at Essen as well as from the various concerns that have been acquired by this firm in other centres. Many other important firms are erecting pavilions of their own on the exhibition grounds, some of the structures being nearly as large as that of the Krupps and all being remarkably handsome and substantial buildings. That of the Bergbau Verein (Mining Union) is reported to have cost over \$250,000, and the others are equally elaborate. Besides these larger exhibits more than 30 machine tool manufacturers will exhibit their products in the



main machinery building, and the same number of engine builders will make displays there. The display of machinery of all kinds is expected to be a most imposing one, that of metal working machinery alone being the largest ever attempted in Germany. All of the special pavilions just referred to and the other machinery exhibits comprise only one out of the 24 classes in which the exhibition is divided. In view of the fact that Germany is only just now beginning to emerge from one of the severest industrial depressions in its history, the recuperative powers indicated by this exhibition are remarkable.

**France.—THE STEEL TRADE.**—Continued activity is reported from all of the principal French iron and steel districts, and prices remain firm, with an upward tendency. In the districts of the Nord, Ardennes, and Meurthe et Moselle especially, there is a great deal of new business being placed and works are steadily increasing their forces employed. In view of the great improvement in the condition of the steel trade in Germany, Belgium and Great Britain, the improvement in France is especially satisfactory as it insures a steady resumption of activity, with hardening prices, throughout industrial Europe. This in turn means a more healthy export market for American manufacturers, since the danger of competition at ruinous rates is reduced in direct proportion to the resumption of a strong local demand. —**FRENCH IMPORTS BY COUNTRIES.**—The United States still occupies the second place in the list of countries supplying France with its foreign requirements. The following table shows the imports for 1901 from the principal countries from which France obtains her foreign supplies, together with the increase or decrease in each instance compared with 1900:

Country.	Value.	Increase.	Decrease.
Great Britain.....	\$128,812,796	.....	\$1,416,198
United States.....	93,002,261	.....	5,537,222
Germany.....	80,613,591	.....	1,793,742
Belgium.....	74,540,846	.....	6,891,644
Argentine Republic.....	69,240,294	\$14,248,611	.....
Russia.....	42,305,986	.....	2,333,527
Spain.....	32,438,282	.....	10,017,279
Italy.....	28,985,126	288,535	.....
Turkey.....	21,371,469	568,964	.....
Switzerland.....	20,067,175	.....	628,022
Austria-Hungary.....	17,101,730	82,634	.....
Brazil.....	14,304,581	.....	924,896

The gain in the case of the Argentine Republic was due to increased imports of wool. There were gains in minor countries not in the above list sufficient to result in a net increase of \$3,231,978, as compared with 1900, much of the gain being in imports from French colonial possessions. As there were large gains in imports of raw materials, while imports of food-stuffs and manufactures declined, it is not surprising to find that there were reduced imports in the case of each of the leading manufacturing countries, and in the case of Spain which supplies France with most of its imported wines. As commercial activity, which has long been considerably depressed, revives, it is likely that imports of manufactured goods will resume their normal volume.

#### Growing Commercial Importance of Bolivia.

Although at present occupying a commercial rank of comparatively little importance, owing to its lack of a seaboard and of adequate transportation facilities, it is probable that before long Bolivia will advance into a position of much greater prominence through the completion of several new outlets to the sea. The natural resources of the country are very great. Nearly every mineral known is found in Bolivia, including

gold, silver, copper, iron, tin, lead, bismuth, cobalt, aluminum and antimony, all of which exist in commercially paying quantities. At present the principal source of mineral wealth is silver, of which the exports in the fiscal year ending June 30, 1901, were valued at 13,000,000 bolivianos (\$5,564,000). The exports of tin for the same period were valued at 8,000,000 bolivianos (\$3,424,000), while the exports of copper aggregated 1,000,000 bolivianos, or \$428,000. During the fiscal years 1900 and 1901 more than 1,800 mining concessions were granted by the Bolivian Government, of which nearly two-thirds were in the latter year, showing that interest in the mineral resources of the country is increasing. Exports of rubber at present rank next to those of silver in value, aggregating 10,000,000 bolivianos (\$4,280,000) in 1901. There is also a steady increase in the number of new rubber concessions granted by the Government. The new concessions granted during the last two years for mining coal, emeralds, petroleum, borax, sulphur, salts, and other substances not included in the mining concessions above mentioned, were more numerous and extensive than all that had been granted up to the year 1900, and are likely to materially increase the resources of the Government and the prosperity of the country. The total exports in 1901 were valued at 35,000,000 bolivianos (\$20,972,000), the leading products exported, besides silver, rubber, tin and copper, being antimony, borax, hides, lead, zinc, galena, bismuth and Peruvian bark at the leading western outlet, and coffee, coca, vanilla, and other tropical products, by the eastern routes.

The imports of Bolivia are at present very small, aggregating in 1901 only 14,000,000 bolivianos, or less than \$6,000,000. Germany occupies the first place in the list of countries supplying Bolivian requirements, that country furnishing merchandise to the value of 3,300,000 bolivianos (the boliviano is worth 42.8 cents). Great Britain came next with 2,300,000 bolivianos, then Peru, 2,000,000; Argentine Republic, 1,000,000; United States, 900,000; France, 800,000, and Chile, 700,000. Imports from Peru and Chile are admitted free of duty, and consist largely of natural products; those from the Argentine Republic consist chiefly of cattle. The imports from Europe and the United States were principally manufactured goods, such as cotton goods (1,700,000 bol.), woolen goods (1,300,000 bol.), small wares and hardware (800,000 bol.), and ready-made clothing (500,000 bol.). The United States sends considerable quantities of gray shirtings, which are much used. Germany taking the second place in sales of cotton goods, and England the third. Germany has supplied most of the railway material imported thus far, and most of the woolen goods, ironware, clothing and furniture, as well as the entire plant for the municipal water works of Oruro. The imports of wines, valued in 1901 at 600,000 bolivianos, came chiefly from France. Most of the leading import houses, and many of those engaging in exporting, are in German hands, which accounts for the prominence of that country in the foreign trade relations of Bolivia.

The last issue of the *South American Journal* contains several particulars regarding the important project for connecting Bolivia with the River Plate in addition to those reported in DUN'S REVIEW for March 15. The company formed to carry out the undertaking, styled L'Africaine, is backed by the Banque d'Etudes et d'Entreprises Coloniales de Bruxelles. The length of railway to be built, including branches, is estimated at 520 miles, and the probable cost will not be far from \$25,000,000, including the cost of port works at the river terminus. The company has concluded a contract with the Bolivian Government by which the latter guarantees the interest for 25 years on the capital invested, exempts all imports of the company from duty, and makes extensive grants of land to the company. The contract was signed December 13, 1901, and plans are to be complete for the first section within 18 months and work begun in two years. It is reported that the capital necessary for the completion of this great enterprise will be raised without difficulty.

#### FOREIGN CONTRACTS.

**TELEGRAPH WIRE.**—Adelaide, South Australia.—For the State Government. Tenders are invited for the supply and delivery at the Public Stores, Port Adelaide, of 49 tons of galvanized iron telegraph wire, No. 8 S.W.G. Duty will be paid by the South Australian Government. Specifications can be seen at office of Public Stores, Adelaide, or of the Agent-General for South Australia, 1 Crosby Square, London, E. C. American tenders can now only be made by cable through agents in Adelaide as contract closes April 8.

**ROLLING STOCK.**—British India.—For the East Indian Railway Company. Tenders are invited for the supply and delivery of (1) mining tubs, and wheels and axles for coiliery trucks; and (2) buffers, screw couplings, etc. Specifications of Mr. C. W. Young, Secretary, Nicholas Lane, London, E. C. Fee, £1 ls. for each specification, not returnable. Contract closes April 9.

**STEEL RAILS, OVERHEAD EQUIPMENT, ETC.**—Warrington, England.—For the Corporation. Tenders are invited for the following: Section 9.—Supply, delivery, etc., of steel rails, and paving for permanent way. Section 10.—Supply and erection of steel poles, brackets, trolley wire, insulators, etc., forming complete overhead equipment. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Fee, £1 ls. for each section. Contract closes April 9.

**BOILERS AND WATER SOFTENING PLANT.**—London.—For the Metropolitan Borough of Hackney. Tenders are invited for the supply and erection of (Section R) three water-tube boilers and accessories, and (Section S.) water softening plant. Specifications of Mr. Robert Hammond, Consulting Engineer, 64 Victoria St., Westminster, S. W. Fee, £1, returnable. Each tender must contain the names of two sureties prepared to give bonds for the performance of the contract in the sum of 10 per cent. of its amount. The contract contains the union wages clause. Contract closes April 9.

**JUTE SACKING.**—Madrid, Spain.—Tenders are invited for the supply of 45,900 meters of jute sacking for making 18,000 flour sacks.

Particulars of the Directorate of the Subintendencia Militar, Madrid. Contract closes April 10.

**RAILWAY FREIGHT CARS.**—Oswestry, England.—For the Cambrian Railways Company. Tenders are invited for the supply and delivery of 50 high-sided and 50 low-sided wagons. Specifications of Locomotive and Carriage and Wagon Superintendent, Oswestry. Contract closes April 11.

**CAST-IRON PIPE.**—Edinburgh, Scotland.—For the Corporation. Tenders are invited for the supply of cast-iron pipes, pavement and road box frames and covers, etc., for the year beginning May 15, 1902. Specifications of the Resident Engineer, 5 Dewar Place, Edinburgh. Contract closes April 12.

**RAILS AND FISH-PLATES.**—Victoria.—The date of closing the important contract for steel rails and fish-plates for the Victorian State Railways has been extended from March 17 to April 14.

**TELEPHONE MATERIAL.**—Brisbane, Queensland.—Tenders are invited by the Deputy Postmaster-General for the supply of some 650 telephones, 2 portable telephones, 35 switchboards, 100 cords for metallic circuit switchboards, 19 head receivers, 200 receiver cords, 150 diaphragms for double pole bell receivers, and 12 switches. Specifications and samples can be seen at the General Post Offices, Sydney, Melbourne, Brisbane, Adelaide, Perth and Hobart. Contract closes April 14.

**PUMP AND GAS MOTOR.**—Stavanger, Norway.—For the Stavanger water works. Tenders are invited for the supply, delivery and erection of a pump driven by a gas engine. Drawings and conditions of Stadsingeniorkontoret, Stavanger. Tenders should be marked "Leverance og Monterer af Pumpe og Gasmotor." Contract closes April 15.

**TRAMWAY CONSTRUCTION.**—Devonport, England.—For the Corporation. Tenders are invited for the supply of materials and for the construction of the following: Contract A.—Permanent way, road bed, paving and bonding of about three miles of double tramway track, with all incidental and special works. Tenders will be considered only for complete section.

Specifications, etc., of Mr. C. Chadwell, 20 Victoria St., Westminster. Fee, £20, returnable. Contract closes April 16.

**SEWER CONSTRUCTION.**—Tarporey, England.—For the Urban District Council. Tenders are invited for the construction of about two miles of pipe sewers with all incidental works. Plans, etc., of Mr. Baldwin Latham, Parliament Mansions, Victoria St., Westminster. Fee, £10, returnable. Contract closes April 16.

**RAILWAY MATERIALS.**—Adelaide, South Australia.—Tenders are invited for the supply of the following materials, delivered in bond on the wharf at Port Adelaide, wharfage to be paid by the contractor: 12 mild steel boiler plates, 17 mild steel smoke box tube plates for flanging, 4 mild steel fire box back casing plates for flanging, 8 mild steel fire box throat plates for flanging, 17 copper tube plates for flanging, 4 copper wrapping plates, 329 engine and tender tires, 500 carriage and wagon tires, 24 metal water closet pans, 24 metal folding lavatories, 2 No. 6 Stow flexible shafts, 1,000 india rubber draw springs, 50 india rubber hose pipes, 12 bars channel steel, 20 bars Yorkshire angle iron, 156 fire bricks for gas furnaces, 760 bronze flexible unscrewed fire box stays, 32 bars of stay bolt metal, 500 india rubber washers for hose pipe couplings, 750 compound india rubber washers, 1 ton "Damascus" metal, 4 cone bearing inspectors or journal jacks, 2 circular best Yorkshire iron plates, 4 ball-bearing car jacks, 200 plain india rubber washers, 2 best steel crank axles. Specifications, forms of tender, drawings, etc., may be obtained of the Agent-General for South Australia, 1 Crosby Square, London, E. C., on payment of 15s. for the former and £1 2s. 6d. for all of the latter, which amounts are not returnable. Date of delivery must be stated in each tender, and all materials are subject to inspection and approval of the Government Inspecting Engineer in London, or the Chief Mechanical Engineer in Adelaide. A deposit equal to 5 per cent. of the tender must be made by the successful contractor as guarantee for its fulfillment. Contract closes April 16.

**STEAM PUMPING ENGINES.**—Manchester, England.—For the Corporation. Tenders are invited for the supply of two sets of additional steam pumping engines, to deliver against a

pressure of 1,120 lbs. per square inch. Specifications of the Secretary, Water Works Office, Town Hall, Manchester. Fee, £1 ls. Contract closes April 19.

**STEEL PIER.**—Almeria, Spain.—For the Alcuife Mines & Railway Company, Ltd., of Newmains, Lanarkshire, Scotland. Tenders are invited for the construction in one contract of a steel pier or loading stage, with masonry and steel approach, comprising about 2,800 tons of steel work. Specifications, plans, etc., of Messrs. Formans & McCall, 160 Hope Street, Glasgow. Fee, £3 3s. Contract closes April 21.

**REFUSE DESTROYER PLANT.**—Tottenham, England.—For the Urban District Council. Tenders are invited for the supply of a refuse destructor plant complete. Plans of site, etc., of Mr. W. H. Prescott, Coombes Croft House, 712 High Road, Tottenham. Deposit, £10, returnable. Contract closes April 22.

**STOPCOCKS.**—Calcutta, India.—For the Corporation. Tenders are invited for the supply of 10,000 stopcocks, as follows: 1,428 inch, 2,856 three-quarter inch, 5,716 half-inch. To be delivered c.i.f. Calcutta. The stopcocks are to be a strong pattern, gun-metal, with loose valve, square head on spindle, and a false spindle not less than  $\frac{1}{2}$  in. square on all sizes. Stops to have male ends screwed for iron pipe. A pattern of each size is to be sent with tender, and when tender is accepted subsequent deliveries must be equal to the pattern or the stops will be rejected. All stopcocks must be tested by the makers up to 500 ft. head water. The stopcocks should be delivered in equal monthly instalments, and tenderers should state the number of each size they are prepared to deliver each month, and when the first instalment can be delivered. Address Fred Gainsford, Secretary to the Corporation. Contract closes April 23.

**PUMPING ENGINE SET.**—Hull, England.—For the Corporation. Tenders are invited for the supply of one set of pumps, with engine, for the Springhead pumping station. Specifications of Mr. F. J. Bancroft, the Engineer, Alfred Gelder St., Hull. Fee, £1, returnable. Contract closes April 26.

**LIFTING WINCHES.**—Ziftah, Egypt.—For the Government. Tenders are invited by the Inspector-General of Irrigation, Lower Egypt, for the supply of two lifting winches for the Ziftah barrage regulator gates. Delivery must be made by October 31, 1902, and prices should include delivery and erection. Contract closes April 20.

**ELECTRICITY PLANT.**—Georgetown, Penang.—For the Municipality. Tenders are invited for the supply and delivery of the following plant: Section 1.—Boilers, etc. 2.—Ejector condenser, pumps, tanks, etc. 3.—Pipes. 4.—Steam dynamos and balancer boosters. 5.—Switchboards. 6.—Batteries. 7.—Cables, junction boxes, etc. 8.—Arc and glow lamps, posts and accessories. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Fee, £1 ls. per section. Tenders should be addressed to Mr. Robert M. Christie, Agent for the Municipal Commissioners of Penang, 98 Cannon St., London, E. C. Contract closes April 28.

**ROLLING LIFT BRIDGE.**—Manila, Philippine Islands.—Tenders are invited for the supply of a rolling lift highway bridge, with motor, operating machinery, etc. Particulars of Mr. A. L. Davies, Secretary, Municipal Board, Manila. Contract closes May 1.

**ELECTRICAL SUPPLY PLANT.**—Rathmines, Ireland.—For the District Council. Tenders are invited for the supply and erection of the following: Section A.—Engine House Plant.—One 300-kw. high speed steam dynamo and accessories, with pipes. Section B.—Extension of Switchboard.—Panels and instruments for dealing with the above plant. Section C.—Electricity Supply Mains. Specifications, etc., of Mr. Robert Hammond, 64 Victoria St., Westminster, S. W. Fee, £1, returnable. Tenders must include the names of two sureties prepared to execute a bond in ten per cent. of contract amount for its due fulfilment. Contract closes May 1.

**ELECTRICAL SUPPLY STATION COMPLETE.**—Sydney, New South Wales.—For the Municipal Council. Tenders are invited for the supply, delivery and erection of the plant and machinery required for the complete equipment of the proposed electricity supply station, and the substations in connection therewith. The contract includes water-tube boilers, superheaters, three-phase steam alternators, condensers, pipework, storage battery, motor generators, static transformers, switchboards, etc. Specifications, drawings, etc., of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Contract closes May 7.

**BRIDGES.**—Lisbon, Portugal.—Tenders are invited by the Administrative Council of State Railways for bridges over the Douro at Pinhao and Pocinho. Separate bids must be made for each bridge, and a provisional deposit of 2,000 milreis (\$2,016.00) is required with each. Contract closes May 30.

## FOREIGN TRADE NOTES.

**France.**—**MANUFACTURERS OF AUTOMOBILES AND PARTS.**—A useful list of leading French manufacturers of automobiles, accumulators, tires, carburetors, coolers, and a few prominent carriage makers appears in a recent report of the U. S. Consul at Rouen, and should be of value to American manufacturers of machinery or supplies likely to be of service to those engaged in this industry.

**Madagascar.**—**MARKET FOR AMERICAN TWO-WHEELED CARRIAGE.**—According to the American Consul at Tamatave there is a good market for a strong two-wheeled hand-carriage of the type locally known as a "pousse-pousse." The dimensions, weight and an illustration of this vehicle are given in advance sheets of consular reports for March 29, and may enable manufacturers to form an estimate as to its probable cost of construction. Further particulars may be obtained of Mr. Edouard Griquel, Tamatave, who is desirous of entering into correspondence with American carriage manufacturers on the subject.

**Great Britain.**—**LONDON UNDERGROUND CONTRACTS.**—The contract for supplying the machinery for the electrical working of the Metropolitan (underground) Railway has been awarded to the British Westinghouse Company. The equipment called for comprises nine boilers with a total normal evaporating capacity of 160,000 lbs. of water per hour, three combined steam turbines and three-phase alternators, and three separate exciters driven by small steam engines. The three main sets will have a capacity of 3,500-kw. each. The steam turbines are to be built by the Parsons Steam Turbine Company. The contract for boilers for the District Railway has also been let, having been secured by Messrs. Babcock & Wilcox, Renfrew. The contract called for 48 water-tube boilers aggregating 22,000 H. P., and is one of the largest orders of the kind ever placed in England. The same firm is negotiating for another order for boilers and mechanical stokers.

**Australia.**—**THE ADELAIDE TRAMWAYS.**—A referendum recently held on the subject of the Adelaide tramways resulted in favor of constructing a new electric system in accordance with the plans submitted by a private company. Tenders are to be invited at once for ballasting the road and supplying the necessary material, and it is expected that the work will be pushed forward as rapidly as possible. **DECIMAL COINAGE.**—A committee of the Federal Parliament has recommended the adoption of a decimal monetary system, the sovereign to equal ten florins, the half sovereign five florins, the shilling half a florin, the six-pence a quarter, and the three-penny piece an eighth. A new coin, to be called a dime or a "bit," is also proposed, to be equal to one-tenth of a florin or ten cents in value. This would eventually replace the three-penny piece. It is further recommended that the florin should be decimalized, and bronze coins issued of a value of one-thousandth of a sovereign, two-thousandth, four-thousandth, and five-thousandth, and that they should be called respectively one, two, four and five cents, it being intended that they should replace the existing bronze coinage. **THE TARIFF DEBATE.**—Cable reports state that the House of Representatives has practically finished the discussion of the tariff bill. It will now go to the Upper House, but it is not anticipated that the consideration of the measure in that body will be as minute or continue as long as was the case in the lower chamber.

**Italy.**—**THE TURIN EXPOSITION.**—It is reported that over 200 American exhibitors will be represented at the International Exposition of Modern Decorative Art to be held at Turin this summer. Besides leading architects and interior decorators there are many prominent manufacturers whose products are of such artistic merit as to entitle them to a position in this interesting display. Among these are Tiffany & Company, of New York, ornamental work in several of the classes comprised in the exposition; the Rockwood Pottery, Cincinnati; Charles Scribner's Sons, of New York, and the J. B. Lippincott Co., of Philadelphia, book-bindings, and the Gorham Manufacturing Co., of New York, ornamental work. Several shipments of American exhibits have already been made. The exhibits are divided into 13 classes, as follows: Section 1.—The painted, figured or ornamental decoration of rooms or their parts; oil or frescoed sketches of ceilings, friezes, panels, etc. (2) Plastic or figured decoration of rooms or their parts; ceilings, friezes, panels, etc., of all materials, stone, metal, terra cotta, plaster, sandstone, pasteboard, natural or composite woods. (3) Doors, windows, chimney places, etc. (4) Pottery; vases, artistic objects, bricks, floor tiles, artistic tiles, etc. (5) Glass; vases, artistic objects, stained glass windows, painted glass. (6) Mosaics; pavements, friezes, panels, etc. (7) Stuffs, carpets, tapestries, galoons and braids; decorative tis-

suces and stuffs of all kinds; artistic hangings. (8) Lace, embroidery, table linen. (9) Wall-papers, etc. (10) Leather and imitations; painted, stamped and embossed. (11) Artistic basketwork. (12) Metals; engraved, embossed, beaten, melted. (13) Arms and their accessories. Additional particulars regarding this exposition may be obtained of Dr. Louis Roverst, at the Italian Chamber of Commerce, 35 Broadway.

## Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(134) **AGENT IN BRAZIL.**—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(149) **ABSORBENT COTTON WOOL.**—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) **BRICK MACHINERY.**—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(155) **AGENT.**—A London firm is desirous of securing an enterprising agent in New York for the sale of coffee.

(156) **FLOUR, COTTON SEED OIL AND MARINE INSURANCE.**—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(157) **AGENCY.**—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) **COTTON GOODS.**—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(160) **AGENCY FOR GALVANIZED IRON.**—An energetic and responsible agent at Paris, France, desires to represent American manufacturers of or dealers in galvanized iron.

(161) **GRAINS AND SEEDS.**—An Antwerp agent desires to represent American shippers of all kinds of grains and seeds.

(162) **SUGAR ESTATE FOR SALE.**—British Honduras.—A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(166) **HARDWARE, FURNITURE, MACHINERY, ETC.**—An Australian firm wishes to represent American houses in the following lines: Hardware, oil or colors, special lines of furniture, machinery for printing or paper cutting, etc.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.



## FOREIGN SAILINGS,

April 9 to May 10.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus\*

## NEW YORK SAILINGS.

To Liverpool.		Line.
Wed., Apr.	9..Majestic*	White Star
Sat., "	12..Lucania*	Cunard
Tues., "	15..Cevic	White Star
Wed., "	16..Germanic*	"
Sat., "	19..Etruria*	Cunard
"	19..Bohemian	Leyland
Tues., "	22..Tauric	White Star
Wed., "	23..Teutonic*	"
Fri., "	25..Cymric	"
Sat., "	26..Campania*	Cunard
Wed., "	30..Oceanic*	White Star
Sat., May	3..Georgian	Leyland
"	3..Umbria*	Cunard
Wed., "	7..Majestic*	White Star
Fri., "	9..Celtic	"
Sat., "	10..Canadian	Leyland
"	10..Lucania*	Cunard

To London.		
Sat., Apr.	12..Minnehaha	Atlantic Transp.
Tues., "	15..A Steamer	National
Sat., "	19..Menominee	Atlantic Transp.
"	26..Minneapolis	"
"	May 3..Manitou	"
"	10..Minnehaha	"

To Hull.		
Sat., Apr.	12..Consuelo	Wilson
"	19..Martello	"
"	26..Buffalo	"
"	May 3..Toronto	"
"	10..Hindoo	"

To Manchester.		
Sat., Apr.	12..Thespis	Lamport & Holt
"	19..Calderon	"

To Newcastle.		
Sat., Apr.	12..Ontario	Wilson

To Southampton.		
Wed., Apr.	9..St. Louis*	American
"	16..Philadelphia*	"
"	23..St. Paul*	"
"	30..St. Louis*	"
"	May 7..Philadelphia*	"

To Glasgow.		
Sat., Apr.	12..Laurentian	Allan State
"	26..Mongolian	"
Wed., "	30..Laurentian	"
Sat., May	10..Numidian	"

To Bristol.		
Wed., Apr.	15..Boston City	Bristol City
Mon., "	21..Llandaff City	"
"	28..Wells City	"
Sat., May	3..Bristol City	"

To Havre.		
Thur., Apr.	10..L'Aquitaine*	French
"	17..La Lorraine	"
"	24..La Touraine	"
"	May 1..La Savoie	"
"	8..L'Aquitaine*	"

To Rotterdam.		
Sat., Apr.	12..Amsterdam*	Holland-Am.
"	19..Statendam*	"
"	26..Potsdam*	"
"	May 3..Ryndam*	"
Thur., "	8..Columbia*	"

To Hamburg.		
Wed., Apr.	9..Blaamanden	Brauer
Thur., "	10..Auguste Victoria*	Hamb.-Am.
Sat., "	12..Waldersee*	"
Thur., "	17..Deutschland*	"
"	17..Tripoli	Brauer
Tues., "	22..Pennsylvania	Hamb.-Am.
"	29..Pretoria*	"
Thur., May	1..Fuerst Bismarck*	"
Tues., "	6..Moltke*	"

To Antwerp.		
Wed., Apr.	9..Southwark*	Red Star
Sat., "	12..British King	Phoenix
Mon., "	14..Pennland	Red Star
"	19..A Steamer	Phoenix
"	26..British Trader	"
Sat., May	3..British Empire	"
"	10..British Princess	"

To Bremen.		
Thur., Apr.	10..Neckar*	No. Ger. Lloyd
"	17..Friedrich der Grosse*	"
Tues., "	22..Kaiser Wilhelm der Grosse*	"
Thur., "	24..Chemnitz*	"
"	May 1..Grosser Kurfuerst*	"
Tues., "	6..Kronprinz Wilhelm*	"
Thur., "	8..Rhein*	"

To Naples and Genoa.		
Sat., Apr.	12..Trave*	No. Ger. Lloyd
"	19..Aller	"
"	26..Hohenzollern*	"
"	May 3..Kaiserin Maria Theresia*	"
"	10..Lahn*	"

To Constantinople, Odessa and Novorossiisk.		
Thur., Apr.	17..Milos	Levant

To Christiania, Copenhagen and Stettin.		
Sat., Apr.	12..Nichola III.	Scand.-Am.
"	19..Island	"
"	26..Kenia	"
May	3..Hekla	"

To Porto Rico, Venezuela and Curacao.		
Sat., Apr.	12..Maracaibo*	Red "D"
"	19..Philadelphia*	"
"	26..Zulia*	"
May	3..Caracas*	"
"	10..Maracaibo*	"

To South American Ports.		
Thur., Apr.	10..Grecian Prince	Prince
Sat., "	12..Ashley	Barber & Co.

To Windward Islands.		
Tues., Apr.	15..Korona	Quebec S.S. Co.
Fri., "	25..Roraima	"
Tues., May	6..Madiana	"

To China and Japan.		
Tues., Apr.	15..Richmond Castle	Barber & Co.
Sat., May	10..Hillgren	"

To South Africa.		
Sun., Apr.	20..Clan Macmillan	Barber & Co.

To New Zealand and Australian Ports.		
Wed., Apr.	30..Hawkes Bay	Tyler

## BOSTON SAILINGS.

To Liverpool.		
Tues., Apr.	15..Saxonia*	Cunard
Sat., "	19..Sachem	Warren
"	26..Sagamore	"
Tues., May	29..Iverson*	Cunard
Sat., "	3..Ultonia*	"
"	3..Michigan	Warren
Tues., "	6..Sylvania	Cunard

To London.		
Thur., Apr.	10..Caledonian	Leyland
Fri., "	11..Columbian	Wilson & Furness
"	18..Anglian	"
"	18..Kingstonian	Leyland
"	May 2..Virginian	Wilson & Furness

To Hull (via New York).		
Sat., Apr.	26..Toronto	Wilson

To Glasgow.		
Sun., Apr.	20..Pomeranian	Allan

To Christiania, Copenhagen and Stettin.		
Thur., Apr.	10..Antwerpen	Scand.-Am.

## PORTLAND SAILINGS.

To Liverpool.		
Sat., Apr.	12..Californian	Dominion
"	19..Irishman	"
"	26..Colonian	"

To London.		
Sat., Apr.	19..Hurona	Thomson

## ST. JOHN SAILINGS.

To Manchester.		
Thur., Apr.	17..Manchester Trader	Manchester

## PHILADELPHIA SAILINGS.

To Liverpool.		
Sat., Apr.	12..Rhyndland	American
"	19..Westernland	"
"	26..Belgenland*	"
May	10..Noordland	"

To London.		
Thur., Apr.	10..Eagle Point	Phila. Tr. Atl.
Sat., "	19..West Point	"
Mon., "	21..Maryland	Atlantic Trans.
Sat., "	26..East Point	Phila. Tr. Atl.
Tues., "	29..Montana	Atlantic Trans.
Wed., "	30..Crown Point	Phila. Tr. Atl.
Sat., May	3..Montauk Point	"

To Leith.		
Mon., Apr.	9..Thordis	Cosmopolitan

To Bristol.		
Sat., Apr.	26..Planet Venus	Phila. Tr. Atl.

To Amsterdam.		
Sat., Apr.	12..Hanseat	Cosmopolitan

To Rotterdam.		
Sat., Apr.	12..Hanseat	Cosmopolitan
Wed., "	16..Rauma	"

To Hamburg.		
Tues., Apr.	15..Blaamanden	Brauer
Thur., "	17..Abessinia	Hamb.-Am.
Fri., "	25..Tripoli	Brauer

## BALTIMORE SAILINGS.

To Liverpool.		
Sat., Apr.	12..Rowanmore	Johnston
"	19..Quernmore	"
"	May 3..Indore	"

To Belfast, Dublin and Cardiff.		
Sat., Apr.	12..Lord Charlemont	Lord
Thur., "	17..Lord Dufferin	"

To Glasgow.		
Sat., Apr.	12..Tritonia	Donaldson
Tues., "	15..Almora	"
Fri., "	25..Salacia	"

To Hamburg.		
Thur., Apr.	24..Nubia	Hamb.-Am.

To Rotterdam.		
Sat., Apr.	19..Runo	Neptune
"	26..Venango	"
"	May 3..Tabasco	"

To Antwerp.		
Sat., Apr.	12..English King	Puritan
Fri., "	25..Storm King	"

RAILS	NEW AND RELAY	RAILS
<b>WALTER A. ZELNICKER,</b> in ST. LOUIS.		
BRANCH OFFICES:		
Rookery, Chicago. Townsend Bldg., New York. Godchaux Bldg., New Orleans. Pioneer Press Bldg., St. Paul.		
RAILS	Locomotives, Cars and Equipment.	RAILS

To Bremen.		
Wed., Apr.	23..Willehad	No. Ger. Lloyd
"	30..Dresden	"
"	May 7..Koeln	"

## NEWPORT NEWS &amp; NORFOLK SAILINGS.

To Liverpool.		
Sun., Apr.	20..Lugano	Virginia
Sat., "	26..Shenandoah	C. & O. S.S. Co.
Mon., May	5..Rappahannock	"
"	5..Castano	Virginia

To London.		
Thur., Apr.	17..Alleghany	Virginia
Fri., "	18..Greenbrier	C. & O. S.S. Co.
"	25..Chicahominy	"

To Glasgow.		
Fri., Apr.	18..Salacia	Donaldson

To Hamburg.		
Sat., Apr.	19..A Steamer	Union
"	May 3..Pisa	"

To Rotterdam and Amsterdam.		
Sat., Apr.	19..Sloterdijk	Holland-Am.
"	May 3..Soestdyk	"

To Antwerp.		
Tues., Apr.	15..St. Enoch	Phoenix
Sat., May	10..St. Leonards	"

## NEW ORLEANS SAILINGS.

To Liverpool.		
Sat., Apr.	12..Magician	Harrison
Tues., "	15..Traveller	"
Sun., "	20..Alexandrian	Leyland
Tues., "	22..Darien	"
"	22..Patrician	Harrison
Wed., "	30..Barrister	"
"	30..William Cliff	Leyland

To Dublin.		
Fri., May	2..Torr Head	Head

To Belfast.		
Tues., Apr.	15..Rathlin Head	Head
Fri., May	2..Torr Head	"

To Hamburg.		
Fri., Apr.	18..A Steamer	Vogemann

To Rotterdam.		
Fri., Apr.	25..Cayo Largo	Vogemann

To Antwerp.		
Sun., Apr.	20..C. rene	Lamport & Holt
Thur., "	25..A Steamer	Belgian-Am.

To Barcelona.		
Tues., Apr.	15..Pio IX	Pinillos
Wed., "	30..Diciembre	Spanish-Am.

To Genoa.		
Fri., Apr.	25..Sicilia	Creole

## SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.		
Thur., Apr.	10..Sierra	Oceanic S.S. Co.
Tues., "	15..Nevadan	Am.-Hawaiian S.S.
Sat., "	19..Alameda	Oceanic S.S. Co.
Thur., May	1..Sonoma	"
"	10..Alameda	"

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.		
Fri., Apr.	11..Peru	Pacific Mail
Tues., "	15..Hongkong Maru	Toyo Kisen Kaisha

To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.		
Sat., "	19..Coptic	Occidental & Oriental
Wed., "	23..China	Pacific Mail
Tues., "	29..American Maru	Toyo Kisen Kaisha

To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.		
Thur., May	1..Doric	Occidental & Oriental
Tues., "	6..Peking	Pacific Mail
Fri., "	9..Nippon Maru	Toyo Kisen Kaisha

## TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.		
Sat., Apr.	19..Tacoma	Nor. Pacific

The Grand Crossing Tack Company, Chicago, Ill., bought fifty acres of land on the Calumet River, and will construct a new plant there this spring at cost of \$500,000. The frontage is 1,200 feet. Twelve new buildings containing 70,000 square feet of floor space are to go up, including an open hearth steel works and a rolling mill for manufacture of steel billets. The company's present plant at Grand Crossing will continue in use.

## BANKING NEWS.

## NEW NATIONAL BANKS.

The Citizens' National Bank of Livingston, Tex. Capital \$25,000. George W. Riddle, president, and S. M. Peters, cashier.

The First National Bank of Middlebourne, W. Va. Capital \$30,000. Stephen G. Pyle, president.

The Citizens' National Bank of Lindsay, Ind. Ter. Capital \$25,000. B. P. Smith, president, and C. E. Costello, cashier.

The Monticello National Bank, of Monticello, Ind. Capital \$25,000. Thomas W. O'Connor, president, and Samuel A. Carson, cashier.

The City National Bank of Tuscaloosa, Ala. Capital \$75,000. James Harris Fitts, president, and William Faulcon Fitts, cashier.

The Carnegie National Bank, Carnegie, Pa. Capital \$100,000. R. P. Burgan, president.

The First National Bank of Freeland, Pa. Capital \$50,000. Amandus Oswald, president, and F. M. Everett, cashier.

The First National Bank of Henderson, Tex. Capital \$35,000. J. C. Hickey, president; Thomas C. Arnold, vice-president, and A. R. Woodson, cashier.

The First National Bank of Timpson, Tex. Capital \$25,000. T. S. Garrison, president; B. S. Wettermark, vice-president, and Geo. C. Ingraham, cashier.

The First National Bank of Rifle, Col. Capital \$25,000. Isaac N. Moberly, cashier.

The First National Bank of South River, N. J. Capital \$50,000. David Serviss, president, and Robert P. Fountain, cashier.

The First National Bank of Sylvester, Ga. Capital \$25,000. T. J. Pinson, president, and G. M. Pinson, cashier.

The First National Bank of Freeman, S. Dak. Capital \$25,000. Joseph P. Graber, president.

## CONVERSIONS AND EXTENSIONS.

The Manufacturers and Traders' Bank of Buffalo, N. Y., changed to The Manufacturers and Traders' National Bank of Buffalo. Capital \$1,000,000. Blanks sent to Franklin D. Locke, No. 28 Erie Street, Buffalo, N. Y.

The Citizens' Bank of Ronceverte, W. Va., changed to the Ronceverte National Bank. Capital \$25,000. Blanks sent to C. H. Thompson, cashier.

The First National Bank of Georgetown, O., extended to March 24, 1922.

The National Bank of West Grove, Pa., extended to March 25, 1922.

The State National Bank of Maysville, Ky., extended to March 27, 1922.

The First National Bank of Stillwater, Minn., extended to March 28, 1922.

The Watertown National Bank, of Watertown, N. Y., extended to March 29, 1922.

The Mechanics' National Bank of Knoxville, Tenn., extended to March 30, 1922.

## NEW STATE BANKS AND TRUST COMPANIES.

The Farmers' Bank of Boilew, Mo. Capital \$25,000. George M. McMurtry, Elijah F. Jackson, Alwyn L. Brumbaugh, and Sherwood A. Jones, all of Boilew, and Samuel J. Smith of Barnard, Mo.

The Bellevue Realty Savings and Trust Company, of Bellevue and Avalon, Pa. Capital \$200,000. William B. Rodgers, N. W. Shafer, Henry Couper, Fred W. Kiefer, Josiah Barrett, William Jenkinson, George M. Paden, Stephen Newburn, W. J. Parker and S. W. Bragdon.

The Private Savings Bank Company of Toledo, O. Capital \$50,000. Benjamin F. Mallett, William C. Binns, M. K. Smith, L. E. Mack and F. W. Whittlesey.

The Citizens' Bank of Bonesteel, S. Dak. Capital \$10,000. H. R. Canaston, N. A. Leach and C. A. Johnson.

The Panora Savings Bank, of Panora, Iowa. Capital \$30,000. William G. Roberts, president; and W. J. Blackman, vice-president.

The Bank of Rogers, Rogers, Okla. Capital \$10,000. T. H. Grennell, E. E. Crestler and W. T. McClung.

The State Bank of St. Charles, Minn. Capital \$25,000. Frank Gudinger, R. A. Johnstone, L. E. Dopp, G. C. Steven-on, C. L. Carter, W. P. Saxton, H. C. Bear, W. P. Hancock and D. L. Keyes.

The Bank of Waynesboro, Waynesboro, Miss. Capital \$20,000. E. F. Ballard, R. J. Fagan, W. J. Edwards and P. Weatherbee.

The Finance Trust Company, of Trenton, N. J. Capital \$100,000. Wm. N. Coler, Jr.,

Chas. M. Jesup, William R. Corwine, William F. King, Dick S. Ramsay and Richard M. Jesup.

The Citizens' Bank, Barnesville, Ga. Capital \$25,000. R. P. Spencer, of Columbus; C. H. Humphreys, of Millen, and E. H. Coleman, of Macon, Ga.

The State Bank, Defiance, O. Capital \$50,000. Peter Kettenning, E. E. Carter, William Geiger, R. Brown, M. A. Horn, J. W. Gottschell, H. F. Tabern, Abe Goldnetz and F. B. Kittner.

## APPLICATIONS APPROVED.

The First National Bank of Latonia, Ky. Capital \$25,000. J. L. Elliston, Covington, Ky.; J. T. Earle, June Gavle, J. H. Kruse, R. E. Carlton, R. H. Elliston and others.

The First National Bank of Philo, Ill. Capital \$25,000. J. A. Corlett, Philo, Ill.; Lawrence Sandwell, Elbert H. Weaver, Paris Robinson and F. C. Edwards.

The Tulia National Bank, of Tulia, Tex. Capital \$25,000. Ray Price, Tulia, Tex.; W. C. Dinwiddie, S. B. Dinwiddie, L. T. Lester and I. P. Moody.

The First National Bank of White, S. Dak. Capital \$25,000. W. A. Burgess, White, S. Dak.; W. H. White, J. C. Allison, T. C. Farrell and J. M. Farrell.

The First National Bank of Stanton, Iowa. Capital \$25,000. C. G. Lind, Stanton, Iowa; C. W. Swanson, G. A. Ossian, Samuel Rylander, J. L. Ossian and others.

The First National Bank of Minnesota Lake, Minn. Capital \$25,000. Oscar H. Schroeder, Minnesota Lake, Minn.; Peter Kremer, Edward Cote, M. S. Fisch and N. J. Fisch.

The First National Bank of Starkweather, N. Dak. Capital \$25,000. A. O. Whipple, Devil's Lake, N. Dak.; H. E. Baird, R. J. Drake, M. J. Whipple and E. J. Baird.

The First National Bank of Sutton, W. Va. Capital \$35,000. C. M. Bennett, Glenville, W. Va.; William M. Arnold, Robert L. Ruddell, A. J. Woofter, J. C. Ruddell and John Kee.

## MISCELLANEOUS.

At a recent meeting of the stockholders of the Irving National Bank, of New York City, the capital stock was increased by a unanimous vote from \$500,000 to \$1,000,000.

The Bank of New York N. B. A., of New York City, has published a book, compiled from official records and other sources at the request of the directors by Henry W. Domett. The book is illustrated throughout with fine steel engravings, and gives valuable information regarding New York's early financial life.

The Trust Company of the Republic, recently incorporated, has opened handsome offices on the ground floor of the New York Life Insurance Co.'s building, at 346 Broadway, New York. The institution starts with a capital of \$1,500,000. The Board of Directors are Perry Belmont, Stuyvesant Fish, Henry C. Rouse, Alexander Greig, Charles F. Booker, Thomas F. Goodrich, Daniel Leroy Dresser, Ballard McCall, John M. Parker, James McMahon, W. D. Baldwin, Thomas Crimmins, Charles D. Marvin, Charles W. Wetmore, George C. Boldt, James H. Eckels, George J. Gould, Erastus C. Knight, Thomas Randolph, R. Waverly Smith, Herbert L. Satterlee, Elbridge G. Snow, Daniel G. Wing and Edward Whittaker. Mr. Dresser has been elected president and Mr. Greig vice-president.

The Gallatin National Bank of New York City has declared a dividend of five per cent., and an extra dividend of one per cent.

The International Banking Co. has increased its capital stock to \$5,000,000 and its surplus to a like amount. The directors also authorized the election of twelve new directors, making the total number thirty-six.

The National Bank of North America, of New York City, has made application to the Stock Exchange to have listed \$1,000,000 additional stock.

The Inter-State Bankers' Association, including bankers of Missouri, Kansas, Indian Territory, Oklahoma and Colorado, will hold its convention on May 13th and 14th, in Kansas City, Mo. Ex-Comptroller James H. Eckels, president of the Commercial National Bank of Chicago, Ill., has consented to address the delegates.

The additional 9,500 shares of stock of the National Citizens' Bank of New York City, recently issued in connection with the acquisition of the Ninth National Bank, have been listed on the Stock Exchange.

The Washington Trust Company, of New York City, with the declaration of a quarterly dividend of three per cent., has increased its rate of distribution to twelve per cent. per annum, as against ten per cent. previously paid.

The National Bank of the Republic of Chicago increased dividend rate to six per cent. per annum.

Edward S. Lacey, president of the Bankers' National of Chicago, and James H. Eckels, president of the Commercial National of Chicago, both ex-Comptrollers of the Currency, are temporary sojourners in California.

The Merchants' National Bank of Chicago, Ill., organized in December, 1865, and after a successful career, has become merged with the Corn Exchange National Bank of Chicago, Ill. The first step in its liquidation was a declaration of a dividend of \$2,350,000 or 235 per cent. Other dividends will follow. Gratuities aggregating nearly \$80,000 were distributed among the fifty clerks when the bank closed on March 29, 1902.

The Corn Exchange National Bank of Chicago has absorbed the business carried on over thirty-six years by the Merchants' National Bank of Chicago, and its deposits are now the third largest among Chicago banks, their total on March 31 having increased to \$53,838,897. This is the third bank taken over by the Corn Exchange, the others having been the Northwestern National and the National Bank of America, which had absorbed the American Exchange National. Chauncey J. Blair, F. W. Crosby and Martin A. Ryerson of the Merchants' are now added to the Corn Exchange directorate, and Mr. Blair, who was president, and John C. Neely, who was cashier of the Merchants', are made vice-president and secretary, respectively, of the Corn Exchange. The latter institution has added largely to its space in the Rookery building to meet increased demands of its business. Its 200 employees, in recognition of recent severe work, were on Monday last presented with two weeks extra salary. The capital has been increased from \$2,000,000 to \$3,000,000, and in order to reduce the book value of stock to \$175 per share holders will receive a cash dividend of about \$26 a share, making a total distribution of \$520,000. The Merchants' stockholders get the \$1,000,000 of new stock which is to be paid in about middle of April.

## RAILROAD NEWS.

The Atchison has declared the usual semi-annual dividend of 2 per cent. on its common stock.

The Pennsylvania will spend \$130,000 for equipping its passenger cars with the newest type of high speed brakes.

The New York Central has begun the work of double-tracking its Fallbrook division between Jersey Shore and Lynn, N. Y., a distance of 144 miles.

The Buffalo, Rochester & Pittsburg has let contracts for the construction of a branch line from Punxsutawney to Indiana, Pa., a distance of 40 miles.

The Rock Island will withdraw from the Western Passenger Association on April 16. It is expected that this action will result in the collapse of the Association.

Reports from the West say that traffic keeps up remarkably well, and that rates are being maintained. Earnings of some of the large lines are larger than in the corresponding period of last year.

The Rutland has made two reductions of \$1 each on excursion rates from Montreal to Boston, and indications point to further reductions. The Canadian Pacific and the Grand Trunk have met the cuts.

The \$15,000,000 new Rock Island stock will, it is said, furnish means for important extensions to the Gulf of Mexico, and possibly toward the Pacific coast. In addition the company will add to its lines in Oklahoma.

Henderson & Company, of Philadelphia, Pa., will build a one-story brick addition to the Philadelphia pumping station, 54x52, at Shawmont and Minerva Avenues, to cost \$21,000.

The Northwestern Telephone Exchange Company, of Minneapolis, Minn., expects to spend \$500,000 in underground construction in the twin cities this summer, \$300,000 of which is to be expended in Minneapolis.

The Wellman-Seaver Engineering Company, Cleveland, O., has changed its name to that of the Wellman-Seaver-Morgan Engineering Company. The company will manufacture a general line of machinery for iron and steel manufacturing plants.

Link-Belt Engineering Company, of Philadelphia, Pa., will, in order to improve its facilities for making plans, estimating, etc., increase the drawing room by an addition, 90x40 feet, for which the contract has already been let. Inquiries are reported in good volume and all departments of the plant operating to their full capacity.



## INVESTMENT NEWS.

## Bond Offerings.

WAKEFIELD, MASS.—Sealed proposals will be received until April 10 for \$100,000 sewer bonds. They will bear interest at the rate of 3½ per cent., and will run for ten years. Bids should be addressed to the Town Treasurer.

PEEKSKILL, N. Y.—Sealed proposals will be received until April 8 for \$18,000 bonds of Union Free School, District No. 8. They will mature at the rate of \$1,000 annually, beginning January 1, 1906, with interest at the lowest rate, payable semi-annually.

WOOD COUNTY, O.—Sealed proposals will be received until April 11 for \$12,000 5 per cent. road improvement bonds. They will be dated July 1, 1902. A certified check for \$1,000 is required with all bids.

YORK, PA.—Sealed proposals will be received until April 8 for \$60,000 3½ per cent. 5-20-year optional bonds.

LOCK HAVEN, PA.—Sealed proposals will be received for an issue of \$33,500 3 per cent. 20-year optional school district refunding bonds.

LAKEWOOD, O.—Sealed proposals will be received until April 22 for \$50,000 4½ per cent. 4-28½-year sewer bonds. A certified check for 3 per cent. of the amount bid must accompany all proposals.

LODUS, N. Y.—The Board of Education will sell at public auction on April 15, at 2 p. m., an issue of \$15,000 4 per cent. bonds of Union Free School, District No. 4. The bonds are in denomination of \$1,000 and run for 15 years. A certified check for 2 per cent. of amount bid for is required.

OSWEGO, N. Y.—Sealed proposals will be received until April 15 for \$550,000 3½ per cent. registered water bonds. Of the total, \$540,000 will be in denomination of \$1,000, and \$10,000 in denomination of \$500. They will be dated April 1, 1902, and will mature at the rate of \$27,500 annually, beginning one year from their date. Interest will be paid semi-annually. Each bid must be accompanied by a certified check on a national bank, payable to the order of the Chamberlain of Oswego, N. Y., for 2 per cent. of the par value of the amount bid for. Fred. M. Hart is City Chamberlain.

JACKSON, MISS.—Sealed proposals will be received until April 15 for \$100,000 5 per cent. paying bonds. They will mature at the rate of \$500 annually from 1 to 19 years, and the balance of \$90,500 in 20 years. Bids must be unconditional and must be accompanied by a certified check for 5 per cent. of the amount bid for.

HILLSBOROUGH COUNTY, FLA.—Sealed proposals will be received until April 10 by the Board of County Commissioners for \$400,000 4 per cent. 30-year gold bonds. All bids must be accompanied by a certified check on a national bank for 2 per cent. of the amount bid for, and made payable to Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs, trustees. A. J. Knight is chairman of the board.

CHEYENNE, WYO.—Sealed proposals will be received until April 15 for \$85,000 water extension bonds, not to exceed 4½ per cent. interest, and maturing in 30 years, optional after 10 years. Bids will also be received for \$15,000 sewer extension bonds, interest not to exceed 4½ per cent., payable in 20 years, optional after 10 years. A certified check for \$500 must accompany bids for the water bonds, and a certified check for \$200 is required with all bids for the sewer bonds.

SPRINGFIELD, O.—Sealed proposals will be received until April 8 by the City Clerk for \$50,000 4 per cent. water bonds, also for \$35,000 5 per cent. fire department bonds, and \$20,000 5 per cent. street improvement bonds. The water bonds will mature \$16,000 on March 1, 1921; \$17,000 on Sept. 1, 1921, and \$17,000 on March 1, 1922; the fire department bonds will mature \$3,000 on March 1, and \$2,000 Sept. 1, 1915 to 1921, inclusive. The street improvement bonds will mature on March 1, 1922. All bonds will be dated April 1, 1902, and a certified check for \$1,000 must accompany all proposals.

LIMA, O.—Sealed proposals will be received until April 17 at noon by the city clerk for \$27,611.49 4 per cent. annual paving bonds, dated April 1, 1902, maturing one-tenth annually, beginning July 1, 1902. A certified check for 5 per cent. is required.

MCLEAN COUNTY, ILL.—Sealed proposals will be received until April 19 at noon for \$72,000 4 per cent. semi-annual 5-year court house rebuilding bonds. A certified check for \$3,000 is required.

NEW ULM, MINN.—The city clerk will receive sealed bids until May 6 for \$30,000 4 per cent. annual electric light bonds, dated July 1, 1902, and maturing in 1921.

DEER LODGE COUNTY, MONT.—Sealed proposals will be received until April 14, at 8 p. m.,

for \$58,000 10-20-year optional bonds of school district No. 10, with interest not exceeding 5 per cent. A certified check for \$1,000 is required with all bids.

## Bond Sales.

ATLANTIC CITY, N. J.—The \$35,000 4 per cent. city hall bonds and the \$50,000 4 per cent. 20-year improvement bonds were awarded to N. W. Harris & Co. at 102.07 and 103.67, respectively.

PORTLAND, ME.—The city has borrowed \$100,000 until November 1, 1902, of George Mixer of Boston, at 3.75 per cent. and \$1 premium.

ATTLEBORO, MASS.—The \$30,000 3½ per cent. 30-year water bonds were awarded to Loring, Tolman & Topper at 105.777.

DARBY, PA.—The \$25,000 3½ per cent. 20-30-year optional bonds were awarded to Dick Bros. & Co., of New York and Philadelphia, at 102.581.

CRESTON, IOWA.—The \$34,000 4 per cent. 5-10-year bonds were awarded to the Iowa State Savings Bank.

HOUMA, LA.—The \$27,000 5 per cent. water bonds were awarded to F. R. Fulton & Co. at a premium of \$555.

SYRACUSE, N. Y.—The \$126,000 3½ per cent. local improvement bonds were awarded to Lamprecht Bros. & Co., of Cleveland, O., at 1.0063.

UTICA, N. Y.—The city has sold to the Monroe County Savings Bank an issue of \$150,000 bonds at a premium of \$21,000.

WILBUR, WASH.—The city has awarded to the State Bank of Wilbur an issue of \$11,950 bonds. The price paid was 100.088.

COLUMBUS GROVE, O.—The \$17,000 4 per cent. street paving bonds were awarded to the Columbus Savings & Trust Co. at 100.862.

HORNELLVILLE, N. Y.—The \$15,000 3½ per cent. 10-year average water bonds were awarded to N. W. Harris & Co. at 101.17.

CASCADE COUNTY, MONT.—The \$30,000 4 per cent. 10-20-year bonds were awarded to N. W. Harris & Co. at par.

NASHVILLE, TENN.—The Funding Board has purchased \$30,000 6 per cent. bonds, due July 1, 1905, on a basis of 3½ per cent. It is the object of the city to retire the short time 6 per cent. outstanding as rapidly as possible.

BLOOMINGTON, ILL.—The \$34,000 4 per cent. 10-20-year bonds were awarded to N. W. Harris & Co. at 104.608.

KAUFMAN, TEX.—The city has sold \$11,000 4 per cent. bonds of Kaufman County at 103.694.

SIERRA COUNTY.—The \$55,000 5 per cent. refunding bonds were awarded to the Sierra County Bank of El Paso, Tex., at par.

BERKLEY, VA.—The \$50,000 4 per cent. 3-year bonds were awarded to the First National Bank of Columbus, O., at 102.35.

FREMONT, O.—The \$15,000 4 per cent. 15-year water bonds were awarded to the Croghan Bank at 102.86.

## Miscellaneous.

PAWTUCKET, R. I.—The city has been authorized to issue bonds amounting to \$250,000 to refund general indebtedness.

SCHENECTADY, N. Y.—The council has passed the legislative bill authorizing the city to issue \$275,000 sewer bonds instead of \$200,000.

WINSTED, CONN.—At a special town meeting recently held it was voted to issue \$84,000 3½ per cent. refunding bonds.

BUCKINGHAM COUNTY, VA.—The Legislature has been asked for authority to issue road bonds.

GOSHEN, N. Y.—An issue of \$30,000 water supply bonds was authorized at a recent election.

NAGARA FALLS, N. Y.—At the recent election an issue of \$25,000 school bonds was favorably voted upon.

HAMILTON, MASS.—The city has decided to issue \$100,000 water plant bonds.

NEWARK, O.—A special election will be held on April 7 to vote upon the proposition to issue \$300,000 water bonds.

NORTH ABINGDON, MASS.—An issue of \$43,000 high school bonds is under consideration.

GLOUCESTER, MASS.—The finance committee is considering the question of issuing \$60,000 bonds for water supply extension.

ASBURY PARK, N. J.—The city has asked legislative authority for an issue of \$250,000 bonds for sewer system.

WESTCHESTER COUNTY, N. Y.—The board of supervisors have voted favorably on an issue of 37-year 3½ per cent. bonds.

PORT ROYAL, VA.—The town is to issue water bonds.

MONTEAU CO., MO.—The county has voted to issue \$10,000 of county building bonds.

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LATONIA, KY.—The voters have under consideration a plan to issue \$100,000 of city bonds.

NORFOLK, VA.—The city council has decided to apply to the Legislature for authority to issue \$200,000 of water bonds.

COLUMBUS, MISS.—The city has decided to issue \$50,000 of bonds for city hall, water works, school and sewer improvements.

BESSEMER, ALA.—The city is to sell on April 15, \$70,000 of sewer bonds, and \$15,000 of school bonds. Thomas T Huey is mayor.

Kuhn, Loeb & Company, of New York City, have exchanged their building at 27 and 29 Pine Street for the site at the southeast corner of Pine and William Streets on which the eight story Union Building now stands. This structure will be replaced with a modern office building, which will furnish the company more commodious and lighter quarters than is now afforded by the present building.

The copartnership heretofore existing under the style of Vermilye & Company, bankers, of New York and Boston, has expired by limitation. Messrs. James A. Trowbridge and Edwin D. Trowbridge retire from membership in the firm, and the business will be continued under the same firm name by the remaining partners.

The Pennsylvania Engineering Works, New Castle, Pa., has placed contracts for some additions to the works, which will consist of a new machine shop, 84x136 feet, and an electric power plant. The structural iron work will be furnished by the Fort Pitt Bridge Company of Pittsburgh. A large amount of modern machinery will be installed in the new works.

Kendrick & Co., of Philadelphia, Pa., have been awarded the contract to build the machine shop for Alfred Ensinger. The plant will be 50x120 feet, two stories high and built of brick. A brick boiler house 20x30 feet will also be built. This company has also recently secured the contract for the erection of the new plant of the Lackawanna Iron & Steel Company, at Buffalo, N. Y., to cost \$300,000.

The Washington Company of 39-41 Cortlandt Street, New York City, has been awarded an order for two 250 horse-power Franklin water tube boilers from the United Coke & Gas Company of Camden, N. J. The company also received heavy orders for Franklin boilers from the Sterling White Lead Company of Pittsburgh and the Alabama Consolidated Coal & Iron Company of Birmingham, Ala.

The Chicago Pneumatic Tool Company, of Chicago, Ill., owing to requirements for greater office room, has decided to remove to the Fisher Building May 1. After May 1 the company will be located on the tenth floor of the Fisher Building, corner of Dearborn and Van Buren Streets, Chicago, where it will occupy very nearly the whole floor. Their New York office will remain, as heretofore, at 95 Liberty Street.

The sixty-thousand mark has been passed by the Pressed Steel Car Company of Pittsburgh, Pa., in the manufacture of pressed steel cars. The company's output up to March 27th, 1902, aggregated over 60,000 finished cars, or sufficient to make a solid train of cars 360 miles long. The cars built by this company have practically revolutionized the present methods for freight car transportation, the pressed steel car being much lighter in proportion to the carrying capacity than the old style wooden cars in use prior to 1897. The works of the company are pushed to their fullest extent, delivering over 100 finished cars per day, in addition to a large number of trucks, bolsters, centre plates, and other pressed steel specialties for wooden and steel cars.

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